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RNI No. 53481/92 ■ FARIDABAD/145/2020-22 BPC Faridabad ■ Date of posting: Tue, Wed & Thursday

SPECIAL ISSUE

THE BEST COMPANIES TO WORK FOR IN INDIA

A BT-TAGGD SURVEY

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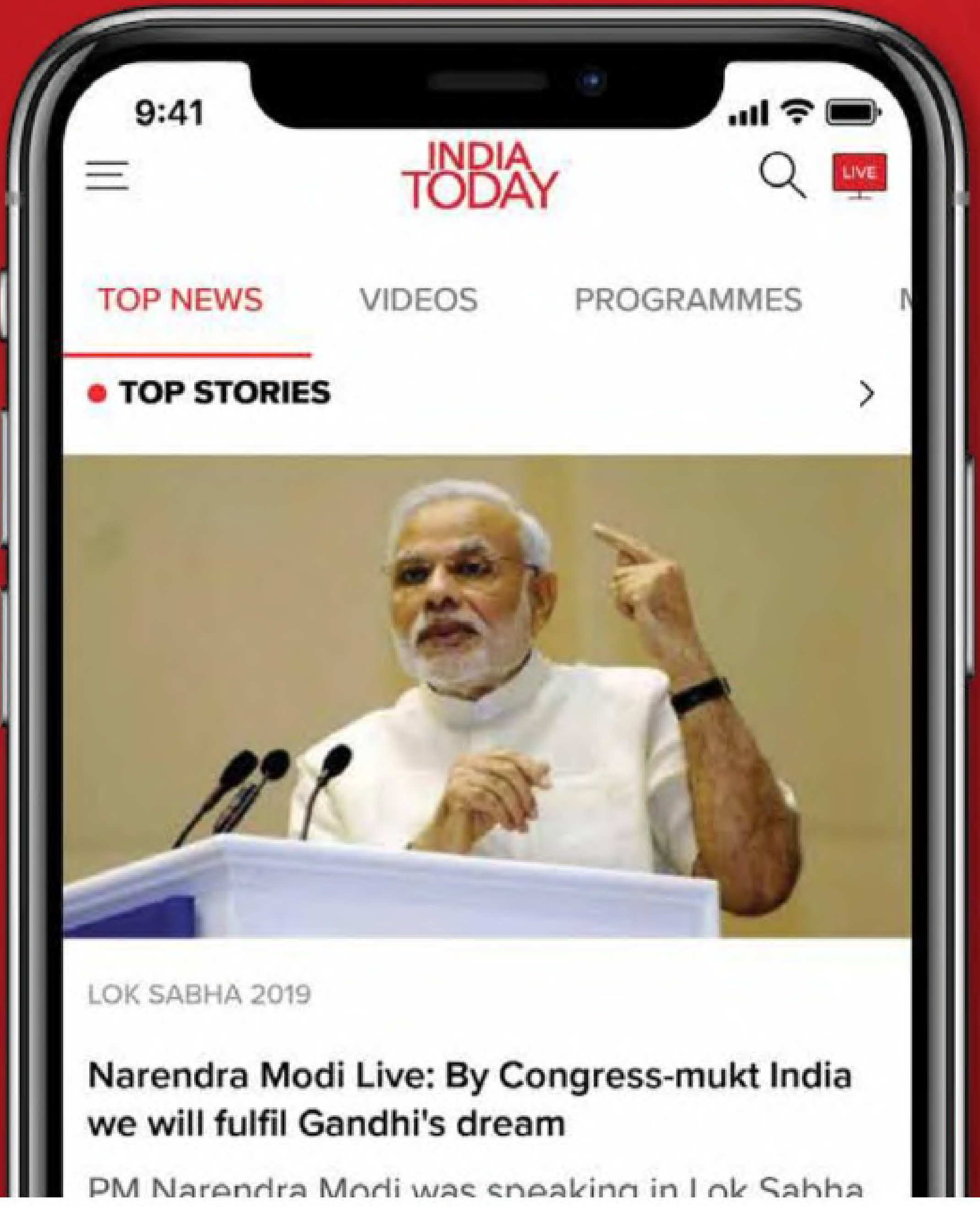
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जम्मू-कश्मीर के शोपियां में बड़ा आतंकी हमला, 4 पुलिसकर्मी शहीद

पिछले कुछ दिनों में घाटी में आतंकी हमलों में तेजी आई है. एक ओर आतंकी सेना को निशाना बना रहे हैं, तो वहीं सेना भी ऑपरेशन चला

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Future Ready Employer Brands

The way we work must rank among the most important aspects of human life that have changed irrevocably after the Covid-19 pandemic. While companies and their employees initially grappled with the work-from-home challenge, and then came to terms with it without compromising on productivity, with the pandemic now receding somewhat, companies and the workforce are beginning to realise that the future of work will most likely be hybrid, a judicious mix of working from office and working from anywhere, whenever required. This must necessarily be a mix which should work for both sides—organisations must be sure they are getting the most productive output from their people, and employees should know their organisations can give them the flexibility of working from anywhere when they need it. But a preferred employer brand is much more than one which merely gives its people flexibility on the workplace front. A good organisation is one where its people *want* to come to work every Monday morning, one which clearly defines its purpose, core values and mission to its people, and creates an inclusive, enabling environment for them to achieve the best for themselves and for the organisation.

This is not mere theory. As this year's *Business Today*-Taggd The Best Companies to Work For in India rankings demonstrate, companies across the spectrum are working on these aspects all the time, and those that are able to strike the balance between the demands of the organisation and the needs of the employee emerge as winning employer brands. Understanding how employees feel about the workplace is critical in these testing times, since happy, involved employees make successful companies. In this year's rankings, flexibility at work appears as a common attribute among several winners, indicating the importance of this metric in a post-Covid-19 scenario. But equally important are attributes like the clarity of company goals, and growth and learning opportunities—these are areas where most of the companies which are at the top end of this year's rankings are according great emphasis. Take this year's No. 1 company Amazon India, for example. While it has a flexible work mode with leaders empowered to decide on that for their teams, it also has a daily work satisfaction survey for employees which provide it actionable pointers. Google India, which ranks No. 2, uses multiple data points to understand how Googlers feel while also giving its employees global day-offs to take a break and recharge themselves. Tata Consultancy Services, which finishes third, has a programme—Elevate—to develop its next generation of leaders, 36 per cent of its workforce is women, and respect for individuals is a core value. As you read the stories of this year's winners, it will become clear that the best organisations are those which put their people at the core of their strategy.

Elsewhere in this issue, *Krishna Gopalan* and *Bismah Malik* bring you the story of the BharatPe mess, where one of the most exciting new fintech unicorns is imploding under the weight of alleged financial misdemeanours and a blinding need to grow faster than usual. The story of how Ashneer Grover finally had to leave BharatPe is as much a lesson for him as it is for super-aggressive start-up founders who fall victim to their own ambition. BT

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Vol. 31, No. 7, for the fortnight March 21, 2022 to April 3, 2022.
Released on March 21, 2022.

- Editorial Office: India Today Mediaplex, FC 8, Sector 16A, Film City, Noida-201301; Tel: 0120-4807100; Fax: 0120-4807150
- Advertising Office (Gurgaon): A1-A2, Enkay Centre, Ground Floor, VN. Commercial Complex, Udyog Vihar, Phase 5, Gurgaon-122001; Tel: 0124-4948400; Fax: 0124-4030699; Mumbai: 1201, 12th Floor, Tower 2 A, One Indiabulls Centre (Jupiter Mills), S.B. Marg, Lower Parel (West), Mumbai-400013; Tel: 022-66063355; Fax: 022-66063226; Chennai: 5th Floor, Main Building No. 443, Guna Complex, Anna Salai, Teynampet, Chennai-600018; Tel: 044-28478525; Fax: 044-24361942; Bangalore: 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel: 080-22212448, 080-30384106; Fax: 080-22218335; Kolkata: 52, J.L. Road, 4th floor, Kolkata-700071; Tel: 033-22825398, 033-22827726, 033-22821922; Fax: 033-22827254; Hyderabad: 6-3-885/7/B, Raj Bhawan Road, Somajiguda, Hyderabad-500082; Tel: 040-23401657, 040-23400479; Ahmedabad: 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off. C.G. Road, Ahmedabad-380006; Tel: 079-65560393, 079-65560929; Fax: 079-65565293; Kochi: Karakkatt Road, Kochi-682016; Tel: 0484-2377057, 0484-2377058; Fax: 0484-370962
- Subscriptions: For assistance contact Customer Care, India Today Group, C-9, Sector 10, Noida (U.P.) - 201301; Tel: 0120-2479900 from Delhi & Faridabad; 0120-2479900 (Monday-Friday, 10 am-6 pm) from Rest of India; Toll free no: 1800 1800 100 (from BSNL / MTNL lines); Fax: 0120-4078080; E-mail: wecare@intoday.com
- Sales: General Manager Sales, Living Media India Ltd, C-9, Sector 10, Noida (U.P.) - 201301; Tel: 0120-4019500; Fax: 0120-4019664
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- Printed & published by Manoj Sharma on behalf of Living Media India Limited. Printed at Thomson Press India Limited, 18-35, Milestone, Delhi-Mathura Road, Faridabad-121007, (Haryana). Published at F-26, First Floor, Connaught Place, New Delhi-110001. Editor: Sourav Majumdar
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CRYPTO: 5 PILLARS OF INTERNATIONAL COOPERATION

Digital assets present immense opportunities given their ability to move seamlessly across borders. It is their transparency, security and swiftness that has led to greater acceptance of the crypto sector across the globe. Today, institutions, as well as policymakers around the world, can no longer ignore the underlying technology behind crypto, as blockchain revolutionizes the domains of finance, healthcare and cross border payments. Clearly, it is the most important IT invention of our age connecting individuals, communities, organizations and nations.

BY SUMIT GUPTA,
Co-Founder & CEO, CoinDCX.

Given this global appeal of crypto, there is a need to create a legal and regulatory framework to sustain the broad adoption of crypto. The comprehensive international standards will help in creating an enabling environment for useful crypto asset products and applications. The global framework will also help in maintaining financial stability while managing risks that financial systems and their associated ecosystem get exposed to.

With countries taking different strategies and many crypto service providers operating across borders, it becomes important to lay a strong foundation for global cooperation at the International level. Some things that will be crucial would be **'Crypto unit', 'Coordinator and advisor role', 'Uniform**

taxonomy', 'Data sharing' and 'Collaboration and capacity building'.

While talking about having a Crypto Unit, there is a pressing need to create a team of qualified experts who can serve as a gateway in providing guidance to understand the evolving technology. The objective should be to provide a coordinated approach in managing risks that can be consistently applied across jurisdictions.

Apart from this, there is a pressing need for **Coordinator and advisors** to guide this sector. The main objective of the unit should be to develop standard rules and regulations of crypto assets, which can be consistently applied across geographies which in turn will minimize the potential for regulatory arbitrage where people generally move to jurisdictions with easier requirements. The comprehensive and coordinated approach of the unit can help in developing a global framework making the sector future-ready.

Another crucial aspect is the need for **Uniform taxonomy** There is also a pressing need for a global set of standards when it comes to the classification of digital assets. The uniform taxonomy will help the crypto industry to grow with people having a better understanding of different classes of virtual assets.

While a globally consistent taxonomy can help data standardization and cooperation. An international agreement on common minimum principles for **data sharing** should be developed, as it can lead to better oversight of new developments and a more accurate understanding of risks.

Incidentally, a globally coordinated effort to ensure real time transfer of both - source and beneficiary information in a secure manner to ensure KYC and AML controls system is already in action.

In the recent past, the Financial Action Task Force (FATF) has done a lot of groundwork in terms of developing the guiding principles and many companies have already initiated pilots with various exchanges, and a good amount of information transfer is already happening. As more and more exchanges start aligning with these processes, we should see a much safer global crypto environment.

Interlinkages among national regulators is key for effective enforcement and less regulatory arbitrage, hence a need for **Collaboration and capacity building** is being felt across the spectrum of Crypto. Nations working in silos make them weaker, therefore international cooperation in the digital world is more important than ever. The setting up of the above pillars may be a daunting task and appear to be futuristic at a glance but if we start now, we can achieve the goal of benefitting the most from crypto assets while managing risks in an efficient manner.

Having said that the task may not be easy initially but there are a lot of examples that exhibit action on the ground. Consider the OECD, BEPS Project, which was set up as an international collaboration to end tax avoidance by multinational enterprises using base erosion and profit shifting tools. It is the most ambitious multilateral international tax policy initiative ever undertaken that has led to an important shift in practices both by policymakers and multinational corporations. There is another example of Central Bank Digital Currency (CBDC) where most advanced projects are expanding their scope to test cross-border connectivity and project interoperability, examples include Hong Kong SAR-Thailand, Singapore-Canada, Europe-Japan, United Arab Emirates-Saudi Arabia.

The global crypto industry can also take a leaf out of the International solar alliance's book which was initiated by India and now has 121 countries. The purpose of the alliance was to bring together a group of nations to endorse clean energy, public transport, sustainable environment and climate. Recently, Observer Status has been granted to the alliance by the UN General Assembly. Not to mention ISRO's maiden mission to Moon, the Chandrayaan-1, which can be a template to be followed for international cooperation with its international payloads. It has also earned several laurels and was pivotal in the ISRO-NASA joint discovery of water molecules on the moon surface, which never happened in the previous such missions.

Clearly, with India becoming the unicorn capital of the world, the timing cannot be right to cash in on the opportunity to lead the efforts for global cooperation in crypto. Siloed approaches are no more the way to deal with the digital asset. There is a need to look at it holistically for allowing innovation in the field. It is time to start the process as the path to the global framework will need enormous efforts to ensure fairness, coordination and transparency among nations. Digital assets have hit critical velocity and the revolution can no longer be ignored. The acceptance of crypto has gone mainstream and is undeniably emerging as the next big thing. We need policymakers around the world to work together to create bespoke policies with India at the forefront of these discussions.

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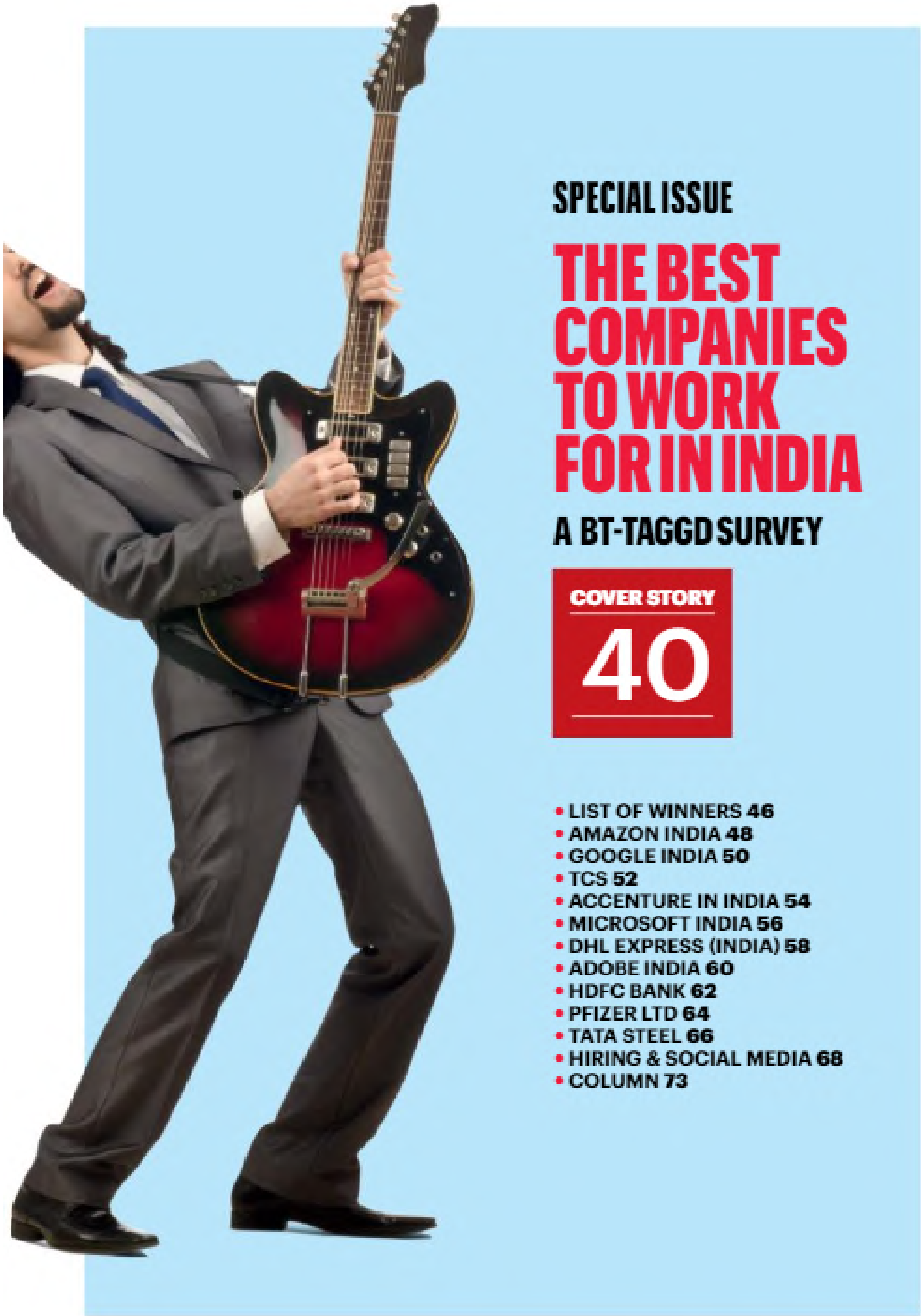

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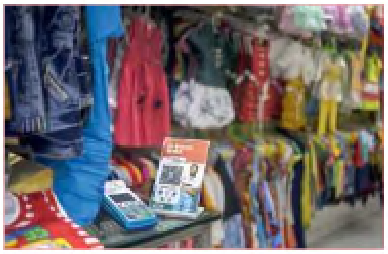

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BEST ADVICE

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Text by **RAHUL OBEROI**

ARMS AND THE WORLD

THE RUSSIA-UKRAINE CONFLICT HAS BROUGHT INTO FOCUS HOW MUCH COUNTRIES SPEND ON THE MILITARY. HERE ARE A FEW KEY NUMBERS

Source: SIPRI Arms Industry & Military Expenditure Database

$531
BILLION
The amount in sales made by the world's top 100 arms companies in 2020

$58.21
BILLION
worth of arms sold by US-based Lockheed Martin in 2020, more than Lithuania's GDP

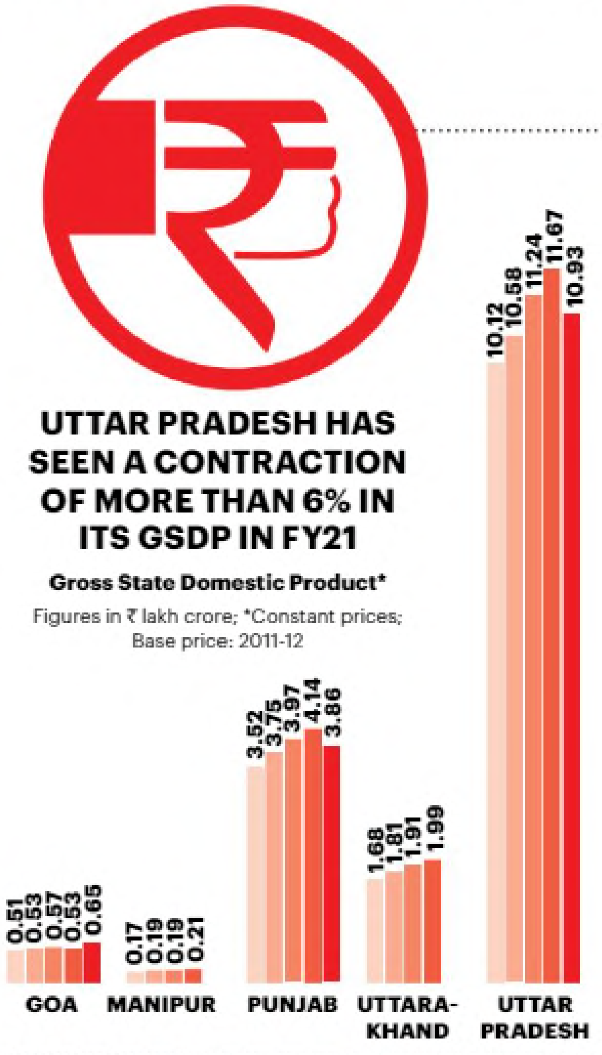
$778
BILLION
Amount spent by the US on its military in 2020, more than 10x of what India spent

$61.71
BILLION
Expenditure made by Russia on its military in 2020

STATELY AFFAIRS

UTTAR PRADESH, PUNJAB, UTTARAKHAND, MANIPUR AND GOA WENT TO THE POLLS RECENTLY. HERE'S A LOOK AT WHERE THESE STATES STAND IN TERMS OF KEY MACROECONOMIC DATA.

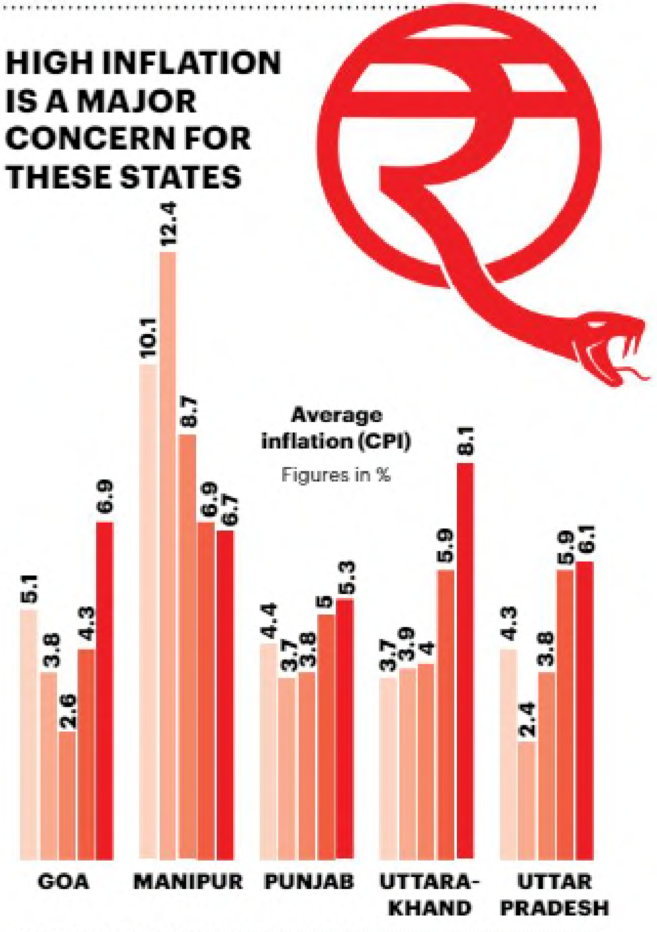
By **RAHUL OBEROI**
Graphics by **TANMOY CHAKRABORTY**



UTTAR PRADESH HAS SEEN A CONTRACTION OF MORE THAN 6% IN ITS GSDP IN FY21

Gross State Domestic Product*

Figures in ₹ lakh crore; *Constant prices; Base price: 2011-12



HIGH INFLATION IS A MAJOR CONCERN FOR THESE STATES

Average inflation (CPI)

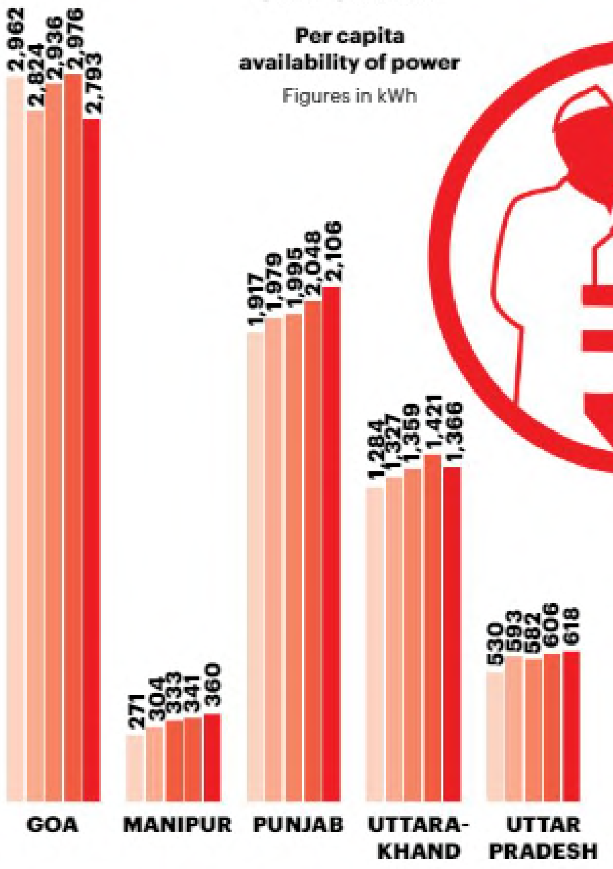
Figures in %

▨ 2016-17 ▨ 2017-18 ▨ 2018-19 ▨ 2019-20 🟥 2020-21

GOA LEADS IN TERMS OF AVAILABILITY OF POWER

Per capita availability of power

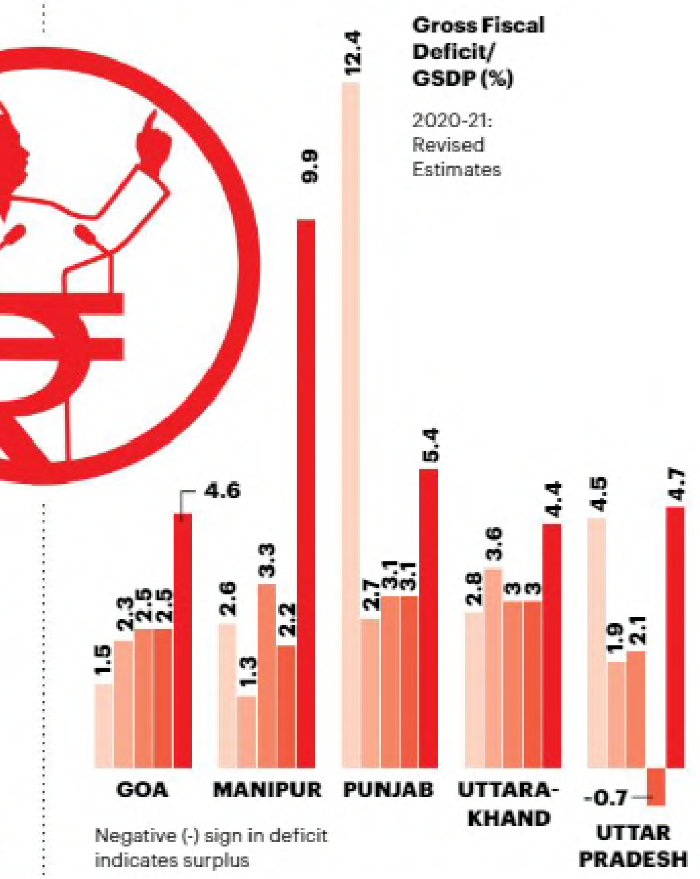
Figures in kWh



MANIPUR HAS THE HIGHEST FISCAL DEFICIT

Gross Fiscal Deficit/ GSDP (%)

2020-21: Revised Estimates

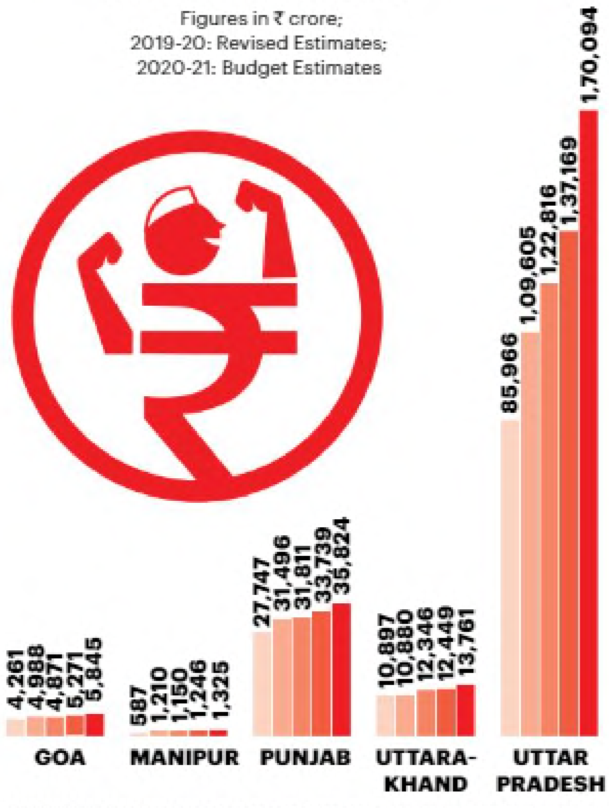


Negative (-) sign in deficit indicates surplus

TRACKING STATES' INCOMES...

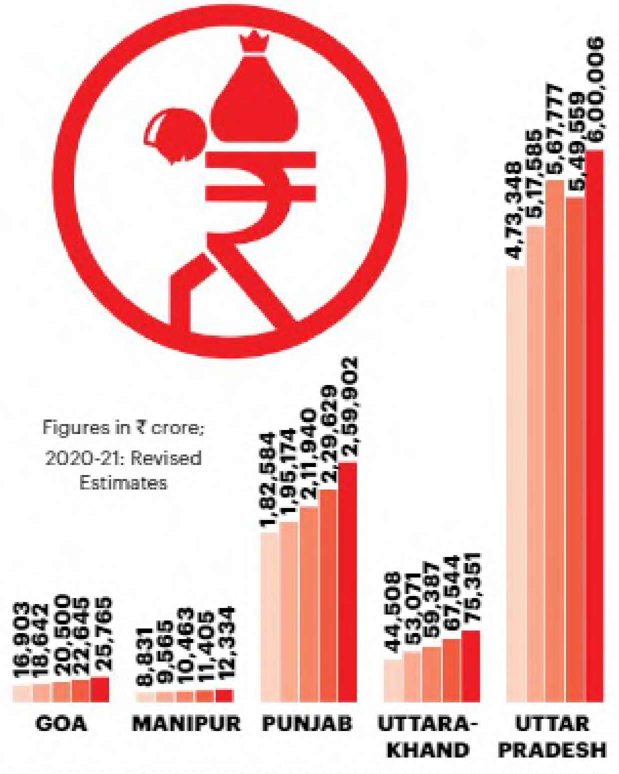
State-wise own tax revenue

Figures in ₹ crore;
2019-20: Revised Estimates;
2020-21: Budget Estimates



...AND THEIR LIABILITIES

Total outstanding liabilities



Figures in ₹ crore;
2020-21: Revised Estimates

Source: RBI's Handbook of Statistics on Indian States 2020-21; State Finances: A Study of Budgets of 2021-22, Reserve Bank of India

MEDICAL MIRACLE

The National Medical Commission has said that foreign medical graduates with incomplete internships due to "compelling situations" beyond their control, such as the Covid-19 pandemic and war, are eligible to complete their internships in India without any fees. That is good news for the lakhs of medical students forced to flee from war-torn Ukraine.

—**NEETU CHANDRA SHARMA**

METAVERSE BECKONS

The global metaverse revenue opportunity could approach $800 billion in 2024, and Indian IT companies are piling on to it. Infosys introduced a metaverse foundry with over 100 ready-to-use cases and templates to ease enterprises' exploration of the metaverse. Tech Mahindra will drive commerce in the metaverse by leveraging network and infrastructure capabilities along with digital tech capabilities. And TCS is investing in proofs of concept for employee on-boarding and customer experience.

—**NIDHI SINGAL**

PHOTO BY **RACHIT GOSWAMI**

FMCG on Fire

THE ONGOING war in Ukraine and the consequent supply disruptions have left no room for cooling off in the already heated up daily essentials market in India. While prices of key household items such as soaps, detergents and edible oils are already on fire, with leading players like HUL and Adani Wilmar raising prices repeatedly, prices of packaged goods are set to go up further by 10-20 per cent in the coming weeks. This, however, does not bode well for manufacturers. As they tend to absorb a part of inflated costs, their margins are set to remain under pressure for at least the next two-three months.

—**ARNAB DUTTA**

GAME ON

India's multiplex chains seem to be looking at gaming as a saviour in tough times. After PVR tied up with NODWIN Gaming to create in-cinema Esports live tournaments, the second-largest multiplex chain INOX Leisure has also jumped in. It has tied up with Esports Federation of India (ESFI) to provide a community viewing experience of Esports tournaments on the big screen. Will these moves help the multiplex giants make up for the pandemic's lost eyeballs and revenue?

—**PRERNA LIDHOO**

NO IPO INSURANCE

The road ahead for LIC's IPO is getting bumpier. The Russia-Ukraine conflict shows no sign of abating, the benchmark S&P BSE Sensex is down nearly 11 per cent from last October (till March 10), the IPO market has seen no public issue in the past one month, crude has hit multi-year highs. Consequently, the near-term outlook for the market is far from positive. All this does not bode well for LIC and more importantly, if the IPO moves to FY23, then the government's disinvestment target for FY22 of ₹78,000 crore (revised estimate from the earlier ₹1.75 lakh crore) looks set to fall short by a fair bit.

—**ASHISH RUKHAIYAR**

PHOTO BY **QAMAR SIBTAIN**

₹3,360 ➡ **CRORE WAGE PAYMENTS PENDING TO MGNREGA WORKERS IN JANUARY 2022, WITH THE LARGEST PENDING PAYMENTS BEING IN WEST BENGAL, UTTAR PRADESH AND RAJASTHAN**

Innovating for A Better and Sustainable World

WE WILL
NEVER
STOP
INNOVATING SOLUTIONS
FOR A BETTER WORLD
FUJIFILM
Value from Innovation
Medical Imaging
Graphic Arts
Electronic Imaging
Image Capturing

Koji Wada
Managing Director, Fujifilm India

Fujifilm's NEVER STOP campaign highlights its ever-growing contributions towards a more healthy and sustainable society

At 87 and counting, Fujifilm has a legacy that most companies would dream about. Fujifilm has successfully transitioned from being a photographic film manufacturer to one that contributes to resolving social challenges through wide-ranging business fields. The company's newest NEVER STOP campaign brings this to the forefront as it works towards making this world a better place. Debuted globally in 2018, the NEVER STOP campaign has consistently delivered on its goal of raising awareness of Fujifilm's commitment to achieving sustained corporate growth and to "Never Stop" building on our innovations and expertise. The 2021 edition of the NEVER STOP campaign showcases Fujifilm's focus on healthcare solutions and innovative technologies such as image processing and AI applications. Fujifilm is constantly innovating for a more sustainable world. But why stop there?

Talking about the company's commitment and vision towards a sustainable world, **Mr. Koji Wada, Managing Director, Fujifilm India**, said, *"Fujifilm India has always been at the forefront of healthcare innovation. For us, it has been about celebrating the 'Never Stop' spirit of people and inspiring them to learn the possibilities that good healthcare can bring. We want to shape the future of healthcare in India with our leading technologies, equipment and solutions and this campaign captures the sentiment perfectly. With the launch of this new campaign, we want to further strengthen our commitment to deliver sustainable products, drive social changes and* ***Never Stop Innovating Solutions for a Better World."***

Healthcare: Value for Innovation

Fujifilm's drive for innovation in the healthcare space continues through preventive healthcare technology. Leveraging the latest advancements led by AI and IoT, the company is creating an ecosystem driving precise, intelligent and accessible solutions oriented towards better outcomes. Its cutting-edge innovation in products like Digital Radiography, Endoscopy, Ultrasound and Healthcare IT, now include MRI and CT systems which leverage its imaging technologies to enable earlier detection of disease.

Pioneer in Digital Photography

When the world was changing from photographic film to digital, Fujifilm applied its scientific expertise to pioneer digital photography and instant cameras which preserve memories and enrich lives. In India, the brand is seizing opportunities in the fast-growing mirrorless camera segment: over the years, the X series has continued to break new grounds, improving and expanding the photography experience with each new camera. Fujifilm's X and GFX series cameras not only cater to Wedding Photography but also to Street and Lifestyle images. Its Instax products and printing solutions bring back the culture of printing and sharing moments in an innovative format.

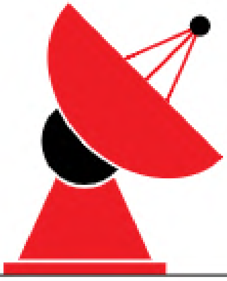
Digital Innovation: Build on trust

Fujifilm's data storage solutions cut CO2 emissions by drastically reducing a data centre's energy requirements. With its advanced industrial products, Fujifilm is supporting the evolution of a digital society with its partners using AI and IoT capabilities to tackle some of the toughest challenges.

In every industry Fujifilm enters, it leverages and adapts its knowledge, expertise and resources to make the world a better place. The brand is relentlessly working to advance imaging technology with the intention of bringing more richness and colour to everyday life. Intending to provide consumers and communities with technologically advanced products to address their needs and lifestyle, Fujifilm's innovation in imaging solutions are helping it realise 'value from innovation' while creating a 'sustainable society'.

When it comes to innovating for a healthier world and a more sustainable society, Fujifilm will NEVER STOP!

WE WILL
NEVER
STOP
INNOVATING SOLUTIONS
FOR A BETTER WORLD
FUJIFILM



GETTING CURIOUSER

THE DISH TV saga has a fresh twist. Shareholders have rejected all three proposals presented at the AGM last December. The Essel group-owned DTH major is already thick in a fight with YES Bank, its largest shareholder. Right after Dish TV defaulted on a loan to YES Bank, the issue has come down to when control will shift. It's only a matter of time before something gives.

—KRISHNA GOPALAN

₹1.50

LAKH CRORE

VALUE OF SHARES SOLD BY FIIs IN THE SECOND HALF OF 2021-22 TILL MARCH 14, AGAINST NET INFLOWS OF AROUND ₹8,530 CRORE IN THE FIRST HALF OF THE SAME FISCAL

ACCELERATING

Accel, one of the oldest venture capital firms in the country, has launched a new $650-million fund to invest in pre-seed to growth start-ups across India and Southeast Asia. The fund takes the global VC's total commitments in the region to $2 billion. The firm has backed some of India's most valuable start-ups including Flipkart, Swiggy and Freshworks. The new funding vehicle, its seventh and largest for the region, will give the investor substantial dry powder to write larger cheques and expand portfolio in an increasingly competitive funding environment.

—BINU PAUL

WHERE ARE THE SHOPS?

As Reliance Retail and Amazon grapple for control of the Kishore Biyani-promoted Future Retail, Reliance Retail has now put itself in the driver's seat by taking over 200 Future Group stores after lease payments were not made. There's more. Reliance is licking its chops after termination notices were served for another 835 stores, including Big Bazaar. Amazon has now chosen to release ads saying the actions were done in a clandestine manner by playing a fraud on the constitutional courts in India.

—KRISHNA GOPALAN

A GIFT TO INVESTORS

NSE-owned International Financial Services Centre (IFSC), located in Gujarat's GIFT-City, has launched trading in US stocks from March 3, 2022, specifically, those of Amazon, Apple, Alphabet, Netflix, Tesla, Meta, Walmart, and Microsoft. Eventually this will be increased to 50 stocks. The offering is launched under a regulatory sandbox for nine months. The platform will offer shares in the form of unsponsored depository receipts that track underlying stocks in the US.

—TEENA JAIN KAUSHAL

Metals' Mettle

METAL AND MINING stocks are hogging the limelight in Dalal Street due to the war between Russia and Ukraine. Russia, which produces 6 per cent of the world's aluminium and 10 per cent of its nickel, is a commodity powerhouse and a net exporter in many countries. Any supply-side disruption in Russia will further mount the prices of metals. There are hopes that elevated prices in the global markets will give a push to the near-term earnings of non-ferrous companies. The BSE Metal index (up 11 per cent) has outpaced the benchmark equity index BSE Sensex (down 8 per cent) on a year-to-date basis till March 8.

—RAHUL OBEROI

PHOTO BY **MANDAR DEODHAR**

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Value Hunter

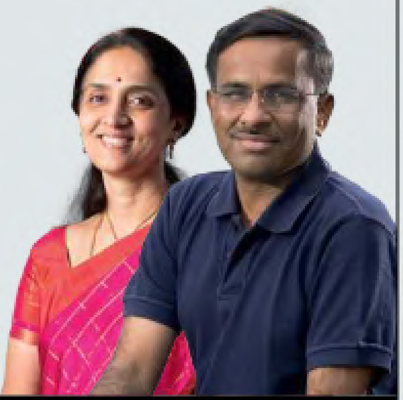
Dabur India Vice Chairman **Mohit Burman**, who is credited with the family's successful foray into high-growth sectors like life insurance, pensions, annuities and asset management, is now attracting attention with his bid to take over Kolkata-based dry cell battery major Eveready Industries. What makes him so keen? Burman says the brand has huge potential to grow in fast-growing segments like alkaline batteries.

—ARNAB DUTTA

THRONE OF THORNS

HAS CHITRA RAMKRISHNA jinxed the office of the MD & CEO of National Stock Exchange (NSE)? After Ramkrishna was arrested by the CBI for her alleged role in a co-location scam, and after making waves with her 'Himalayan Yogi', it's now current honcho Vikram Limaye who has said he's not interested in a second term. While NSE has started looking for a new CEO, market participants say not many are interested.

—ASHISH RUKHAIYAR



Small is Big

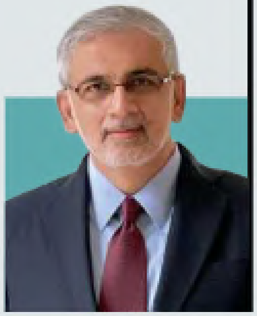
UNION MINISTER of Commerce and Industry **Piyush Goyal** says the government is committed to support start-ups from India's smaller cities and towns through better incubation centres. Goyal's comment comes at a time when building for Bharat is becoming a primary focus for entrepreneurs. A focussed government push can help drive entrepreneurship and rural job creation.

—BINU PAUL

FLYING SUN GETS A CEO

Sanjiv Kapoor, who? That's the new CEO of Jet Airways. While not a celebrity name, he has worked with Northwest Airlines, SpiceJet and Vistara. Getting the stranded Jet to fly again might be his toughest job yet.

—MANISH PANT



TURBO CHARGE

Nitin Chugh, who recently quit as MD & CEO of Ujjivan Small Finance Bank after two years, has become the first person from outside SBI to be appointed as deputy managing director at the bank. His biggest challenge is to take YONO, SBI's digital banking platform, to the next level, including tapping new-to-bank customers.

—ANAND ADHIKARI

AMERICAN DREAM

KIRAN MAZUMDAR-SHAW, Executive Chairperson of Biocon Biologics (BBL), looks serious about making the company a strong global brand. Last month, it announced the acquisition of the biosimilars business of US-based Viatris Inc. for $3.3 billion, including cash up to $2.3 billion and compulsorily convertible preference shares (CCPS) in BBL, valued at $1 billion.

—NEETU CHANDRA SHARMA

A New Hero?

Pawan Munjal, who built Hero MotoCorp practically from scratch (after the Hero-Honda JV dissolved), is staring at a similar challenge on the EV front with his new brand Vida (meaning life in Spanish). Why a new brand? A 2010 family settlement barred him from using 'Hero' for EVs; only his cousin Naveen is allowed to do so. Can Munjal make a Hero out of Vida?

—PRERNA LIDHOO

MOHIT BURMAN PHOTO BY SHEKHAR GHOSH; **KIRAN MAZUMDAR-SHAW** PHOTO BY VIVAN MEHRA;
CHITRA RAMKRISHNA AND **VIKRAM LIMAYE** PHOTOS BY RACHIT GOSWAMI

Scripting a Mega Merger

The PVR-Cinepolis India merger will likely create a ₹14,000-crore-plus multiplex chain which will be twice as large as rival INOX Leisure BY **VIDYA S.**

▶ **INDIA'S LARGEST** multiplex chain PVR, and the fourth largest chain Cinepolis India, are in talks for a potential merger, sources have confirmed to *Business Today*. If the deal comes to fruition, the merged entity—with a valuation of more than ₹14,000 crore and 1,260 movie screens—will be at least twice as large as the nearest rival in the business, INOX Leisure, sources say. With 667 screens and a market capitalisation of ₹5,000 crore, INOX is currently the second largest multiplex chain.

PVR has a market cap of around ₹10,000 crore and 860 screens. The India arm of Mexico-headquartered Cinepolis is valued at ₹4,000-5,000 crore, sources estimate. Along with its 400 screens, it also brings to the table international backing—the only Indian multiplex company to have that advantage.

FOR PVR, CINEPOLIS INDIA'S 400 SCREENS SPREAD ACROSS 22 CITIES WILL STRENGTHEN ITS PAN-INDIA PRESENCE

PVR
FRESH FLAVORED POPCORN

PHOTO BY **RAJWANT RAWAT**

"It could be a merger where fresh shares are issued to Cinepolis as a strategic partner. It may be a no-cash, all-stock deal, so that PVR can maintain its debt," said a source, confirming the development. PVR had a total gross debt of ₹1,536 crore, and ₹678 crore liquidity, as of December 31, 2021.

PVR did not respond to *Business Today's* email queries, while INOX and Cinepolis India refused to comment. The deal is critical for both chains as the pandemic and the resulting lockdowns have decimated film exhibitors' revenues.

For PVR, unlike its previous acquisitions—South-centric SPI Cinemas, Cinemax Cinemas which is largely present in the West, and Delhi-NCR-focussed DT Cinema—Cinepolis India's 400 screens spread across 22 cities will strengthen its pan-India presence. Its revenue nosedived from ₹3,452 crore in the full financial year ending March 2020 to ₹310 crore a year later, due to the pandemic.

For Cinepolis, whose 400 screens in India account only for a fraction of its Mexican parent's 6,700 screens worldwide, the deal would mean a continued presence in India. The company, which is not listed in India, saw its standalone revenue crash during the pandemic from ₹1,045 crore in FY20 to ₹194 crore as of FY21, according to Tofler data. It has seen three consecutive years of loss from FY19, turning in a net loss of ₹338 crore at the end of the full pandemic year of FY21.

Further, sources said, with the promoter and promoter group holding only 17.02 per cent in PVR as of December 2021, Chairman and MD Ajay Bijli and his family may even cash out of the business at some point. BT

@SaysVidya

PHOTO BY **GETTY IMAGES**

FROM HUBRIS TO DEBRIS

ASHNEER GROVER'S CHUTZPAH TOOK BHARATPE TO DIZZYING HEIGHTS, BUT HE MIGHT HAVE ALSO TORPEDOED ITS CREDIBILITY. CAN THE COMPANY RECOVER FROM THE BLOWS?

BY **KRISHNA GOPALAN & BISMAH MALIK**

TO ASHNEER GROVER, BharatPe is a thing of the past. His LinkedIn profile, which is constantly being updated, says "Own Master" in his current occupation, with ex-MD and Co-founder of BharatPe also finding a mention. Even his harshest critics concede that he has a razor-sharp mind, but he will cross the line if he wants to.

The facts are indisputable. Founded in March 2018, BharatPe turned unicorn in less than four years. Unfortunately, after a series of events leading to Grover stepping down this March, BharatPe marks the first instance of a potentially huge financial fraud among India's proud unicorn story. One has seen crises breaking out at ShopClues.com or Housing.com, but they were more about disagreements between promoters.

Unfortunately, that is not the case with BharatPe. One is staring at a mess of enormous proportions, which the start-up, once a darling of the investors, is looking to clean up. And there is a good chance that it will be a long haul. Several issues have cropped up, such as a leaked investigation report from consulting firm Alvarez & Marsal, which spoke of a recruitment fraud at BharatPe and fictitious pay-

CHARTING THE SAGA

MARCH 2018: BharatPe set up; in August, it launches QR code on a commercial basis

APRIL 2019: Enters lending business; a year later, begins selling its card machine BharatSwipe; becomes a unicorn in 2021

JANUARY 2022: A leaked audio clip of a call purportedly featuring then MD & Co-founder Ashneer Grover abusing a Kotak Mahindra Bank employee sets off a chain of events

FEBRUARY 2022: A report by Alvarez & Marsal indicates there are serious financial discrepancies at BharatPe

MARCH 1, 2022: Grover steps down from all his roles at BharatPe ments (allegedly involving Grover's wife, Madhuri Jain Grover, a NIFT graduate, who was head of controls at BharatPe). The company's investors (and that list has some very eminent names) ought to have known what was going on. As things stand, there are far too many questions lying unanswered.

"Grover's ouster/ resignation would not impact the company operations or its execution plans, but there could be normal fund-raise challenges and valuation may get subdued in the near term"

K. GANESH
SERIAL ENTREPRENEUR AND PROMOTER OF BIGBASKET, PORTEA MEDICAL AND HOMELANE

LAST JULY, BharatPe did something quite extraordinary. It gave out high-end BMW bikes to new recruits or they could go for an expensive gadget, as joining bonus. Such bonuses are a norm in the industry, but not goodies of this kind. Grover's personal life was no different. He owns at least three luxurious homes in the capital (valued at over ₹20 crore each) apart from a car collection that has a Porsche Cayman, an Audi A6, a Mercedes-Maybach S 650 and also a Mercedes-Benz GLS 350. Pictures of him and his spouse are splashed liberally in social media. To at least one generation of Indians, Grover was a role model—the boy who grew up in middle-class Delhi and studied at IIT Delhi before going to IIM Ahmedabad. He was rich, owned a fancy fintech company, and was the person to emulate.

BharatPe, too, loosened its purse strings at the drop of a hat. In October 2020, the company launched the Team BharatPe television campaign. Directed by Punit Malhotra, known for Hindi movies such as *I Hate Luv Storys* and *Student of the Year 2*, it had 11 cricketers as its brand ambassadors—including Indian cricket captain Rohit Sharma, K.L. Rahul, Jasprit Bumrah and Ravindra Jadeja. A year earlier, it had popular actor Salman Khan as brand ambassador. With Grover, there was never a dull moment. Only one thing obsessed him—growth, at a frenetic pace.

$2 MILLION

The amount raised by BharatPe in October 2018, with Beenext Capital and Sequoia Capital India as key investors

In October 2018, BharatPe had just raised $2 million, with Beenext Capital and Sequoia Capital India as lead investors. It was not a huge amount, and it seemed like a good time for Grover to get in some more money. One venture capitalist (VC) *Business Today* spoke to, recalls meeting Grover during that period. Grover's need was around ₹3 crore. The VC recalls Grover liberally using Sequoia's name to push BharatPe's cause: "They are fully backing me. You will not lose your money." Having seen many a business plan in his career, the VC asked for time to think. "I am giving you no more than two days to decide. *Chinta mat kar, kyunki tere liye paise bana doonga* (don't worry, I will make money for you)," was the retort from Grover. It was "quite crazy", the VC recalls. "We were extremely uncomfortable with that kind of aggression. BharatPe was a small entity, but Ashneer's confidence bordered on cockiness, and we did not go ahead."

Often, his brashness landed Grover in trouble. Top it up with an insatiable desire to be visible or even dominate, and you have a very potent concoction. Take the case of grocery delivery start-up Grofers, where he was the CFO. A former Grofers official says it hurt him that the founders—Albinder Dhindsa and Saurabh Kumar—were constantly in the limelight: "No one from the outside world knew Ashneer and he could not deal with that." In his letter to the BharatPe board where he said he was resigning as MD and Director, Grover said he helped build Grofers from scratch. "That's a bit strange since he was never a part of the founding team," says the same person.

Equally confounding was the decision to move to PC Jeweller to take over as head of new business in November 2017, before moving out a year later to become CEO and Cofounder of BharatPe. His LinkedIn profile eloquently mentions "leading digital transformation and strategy at the second largest jewellery retailer in India". Why he chose to join PC Jeweller, not really a big name, is hard to understand.

BharatPe followed right after. The

company was actually founded by Shashvat Nakrani and Bhavik Koladiya in March 2018, before Grover entered the scene in October that year; Koladiya sold his stake to Nakrani and Grover, which made the latter a Co-founder. Nakrani remains in that position, but nothing much is known about Koladiya. His LinkedIn profile says "Unemployed" and based in the Greater Pittsburgh Region.

The VC community is rife with stories on how Grover "could not stand" Paytm's Founder & CEO, Vijay Shekhar Sharma. "The difference is that Vijay always maintained relationships while Ashneer was quite the opposite. Even today, when the Paytm stock is floundering, Vijay has kept a low profile, while Ashneer is in a soup because he continues to rub people the wrong way," says a VC who has known both of them. It was not just a question of running down Sharma in private, but also making harsh statements in public.

Neither Ashneer Grover nor BharatPe responded to *Business Today*'s detailed questionnaire.

THE PACE OF events from the time BharatPe set up the first interoperable code in August 2018 to becoming India's 19th unicorn last September was stunning, not just for the money raised but the unbridled expansion into new business areas. Grover often said in earlier media interviews that "the pace of growth is non-negotiable". He most definitely kept his word.

Less than a year after the first QR code was launched, BharatPe was in the lending business. And in 2020, it was time to launch a card machine, BharatSwipe. The breakthrough moment came last October when the Reserve Bank of India issued a small finance bank licence to the consortium of Centrum Financial Services and BharatPe, to eventually unfurl an entity called Unity Small Finance Bank. Exactly four months earlier, the duo had acquired the troubled PMC Bank.

"Ashneer was moving too fast, with only valuation at the back of his mind. The train wreck was waiting to happen and the symptoms were clear to a lot of people except BharatPe's investors," says an investment banker closely involved in the start-up space. According to him, a large chunk of VCs are obsessed with growth and that is where the challenge exists. "Most of them have spent limited time in the business and often miss seeing the full cycle. Chasing growth is what takes away most of their time." That approach comes with its own risk. "PE (private equity) funds are more focussed on issues around corporate governance

Ek Bharat
Ek QR

PHOTO BY **GETTY IMAGES**

AFTER A SERIES OF EVENTS LEADING TO ASHNEER GROVER STEPPING DOWN THIS MARCH, BHARATPE MARKS THE FIRST INSTANCE OF A POTENTIALLY HUGE FINANCIAL FRAUD AMONG INDIA'S PROUD UNICORN STORY

or the appointment of auditors or putting processes in place. VCs do not necessarily have that level of involvement," he adds.

For Grover, the rub was Sequoia. The VC firm's relationship was always frosty with the folks at BharatPe, rather with Grover. In mid-2020, Sequoia India's Managing Director, Harshjit Sethi, was at the receiving end of Grover's ire and expletives were used during one conversation. One VC wryly remarks that in an entity like BharatPe with multiple shareholders (see *A Lot at Stake*), "a crisis is nobody's problem and resembles the traditional Indian joint family".

Before the crisis relating to alleged misappropriation of funds or other serious lapses in corporate governance actually broke out, it is hard to imagine that none of the investors knew what was going on. "The fact is, most start-ups where one individual is the face, regardless of prominent investors, function like a *lala ka dukaan* (mom-and-pop store). One may call them entrepreneurs, but the thinking is quite old-fashioned," says the VC quoted earlier. Grover tried to make BharatPe a professional outfit by bringing in Suhail Sameer (as also former SBI Chairman, Rajnish Kumar), an old McKinsey hand, as Group President before making him CEO last August. Like Sequoia, this is another relationship that turned sour. Meanwhile, an email from *Business Today* to Sequoia met with a terse response—"We don't have any comments to share."

According to Shriram Subramanian, Founder and MD of InGovern Research Services, a corporate governance advisory firm, affected stakeholders due to fraud in an unlisted entity like BharatPe are largely the VC or PE firms. "Sometimes these firms may turn a blind eye to financial shenanigans as valuations take precedence over values. Corporate governance of unlisted firms is under the ambit of the Indian Companies Act," he says, adding that when companies such as Zomato and Nykaa get listed, the nature of stakeholders changes and higher corporate governance standards are imposed.

"Sometimes these firms [VCs/PEs] may turn a blind eye to financial shenanigans as valuations take precedence over values. Corporate governance of unlisted firms is under the ambit of the Indian Companies Act"

SHRIRAM SUBRAMANIAN
FOUNDER AND MD, INGOVERN RESEARCH SERVICES

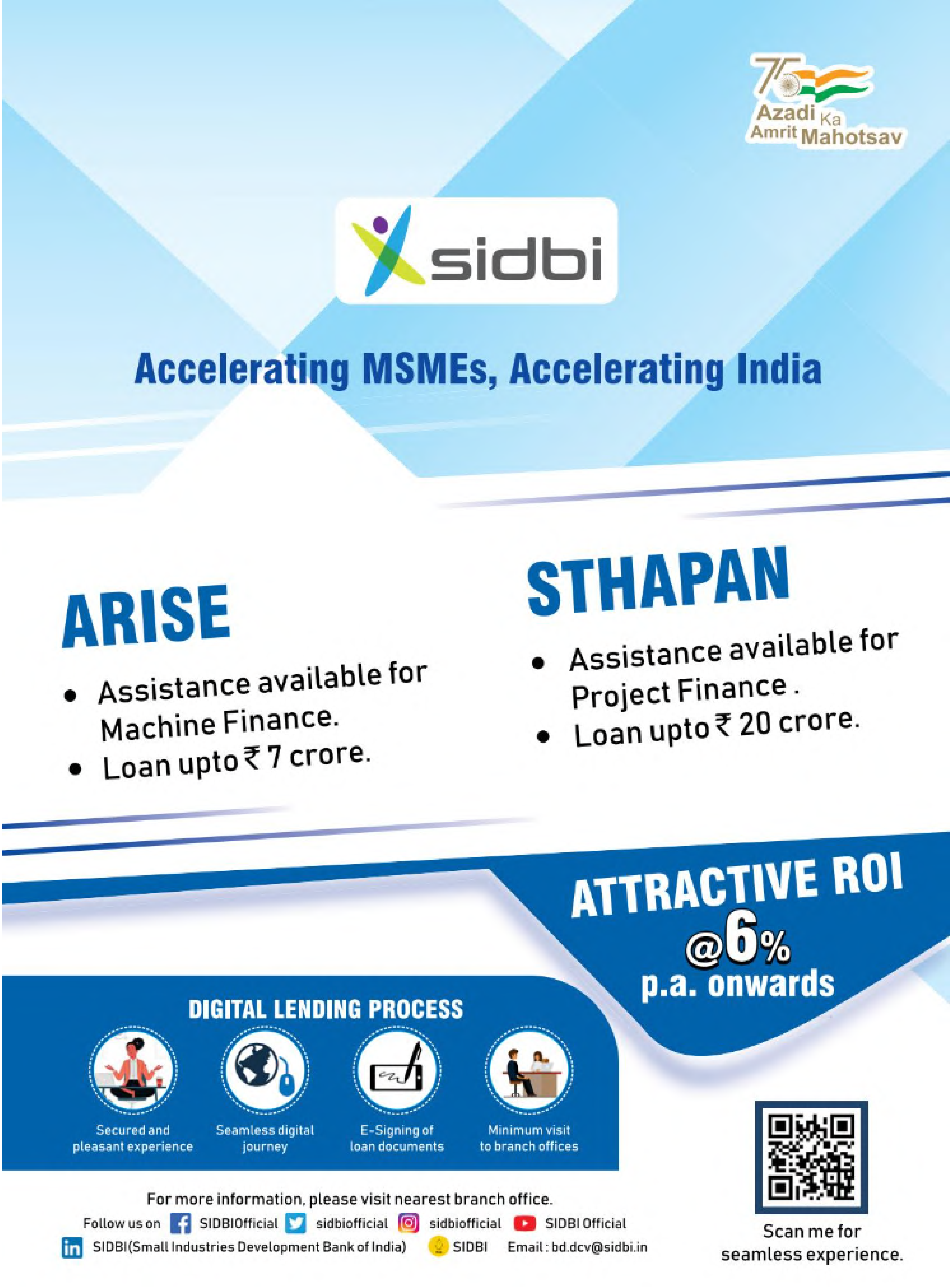
"BharatPe and/ or its existing shareholders [can] trigger the buyback clause in the AoA [articles of association] as well as the SHA [shareholders' agreement] to the extent of restricted shares which constitute 1.4 per cent of the 9.5 per cent stake held by Mr Grover"

ARUSH KHANNA
PARTNER, NUMEN LAW OFFICES

It is gathered that the folks at Centrum, too, were not amused about Grover's purported outburst against a relationship manager at Kotak Mahindra Bank after he did not get any shares during Nykaa's IPO. A source familiar with the development says the worry was about the need to keep things low-profile in banking, especially when the project is just waiting to get off the ground. "It is a sector where one is constantly under scrutiny and this did upset a lot of people at Centrum," he explains. Word got back to the BharatPe board and soon it transpired that the Kotak episode was just the tipping point, eventually leading to Grover's exit.

Responding to a query from *Business Today*, a Centrum spokesperson said, "Our partnership with BharatPe is institutional. Ashneer Grover had no individual, executive or board role at Unity Small Finance Bank and its operations are not impacted. Centrum had no role to play in the issues involving BharatPe, its board and Ashneer Grover. This is their internal matter and does not involve or impact Unity Small Finance Bank."

BHARATPE IS NOW a company without a visible co-founder and, given how inextricably linked Grover was with the entity, VCs think it is a bit of a challenge. Of course, there is many a legal implication that Grover will need to contend with. One potential danger is his decision to step down within 10 minutes after receiving the agenda for the board meeting. Arush Khanna, Partner, Numen Law Offices, says not only is the timing likely to be impugned but also the fact that Grover has not adhered to the provisions of the AoA (articles of association) as well as the SHA (shareholders' agreement).



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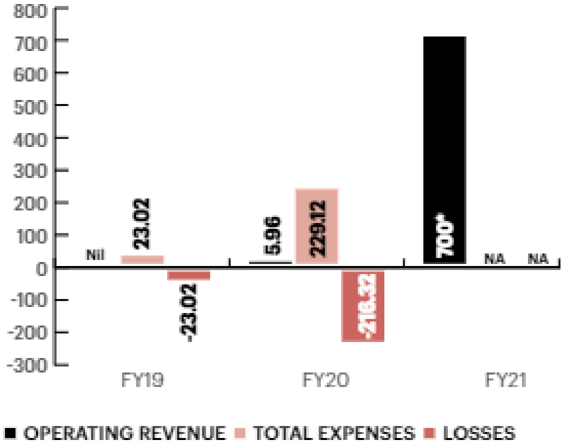
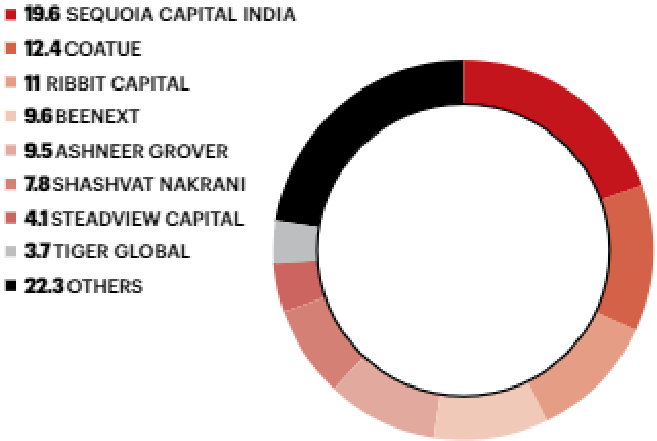
BharatPe posted losses of more than ₹200 crore in FY20



*From media reports **Note:** *All figures in ₹ crore*
Resilient Innovations is the holding company of BharatPe
Source: *RoC, media reports, Entrackr*

A LOT AT STAKE

Ashneer Grover is the highest individual shareholder in BharatPe



Shareholding in per cent
Source: *Tracxn*

"The AoA states that if a founder terminates his employment without the approval of the board and the investors representing investor majority threshold, then the restricted shares (stock that cannot be sold, due to a limitation associated with it) held by such a founder shall be bought back by the company at the lower of the fair market value or the price paid by the relevant founder for acquisition of such restricted shares. A similarly worded requirement is also present in the SHA," says Khanna. That's not the end of the story. Khanna maintains it is quite likely that, with this as the backdrop, "BharatPe and/or its existing shareholders [can] trigger the buyback clause in the AoA as well as the SHA to the extent of restricted shares which constitute 1.4 per cent of the 9.5 per cent stake held by Mr Grover."

Although Grover is out of the picture, there are potentially more nasty surprises. Khanna is clear that since the allegations mainly relate to fraud and misappropriation of funds, an application can be referred to the tribunal to direct the SFIO (Serious Fraud Investigation Office), through the central government to investigate into the affairs of the company. "If found guilty of fraud, Mr Grover or anyone from his family involved therein may be liable under Section 447 of the Companies Act and may have to pay up to three times the amount of money involved in the fraud/misappropriation. Additionally, a complaint may also be preferred before the Economic Offences Wing under Sections 405, 406 and 420 of the IPC for cheating and criminal breach of trust," he says.

And what of BharatPe, the unicorn? Serial entrepreneur and promoter of bigbasket, Portea Medical and HomeLane, K. Ganesh, picks his words carefully: "Grover's ouster/resignation would not impact the company operations or its execution plans, but there could be normal fund-raise challenges and valuation may get subdued in the near term." To him, the distraction posed by the entire controversy or the lack of continuity and a face of the company are concerns for BharatPe. "However, a company of such a large scale and size should not have any problems with fund-raise in a few months from now if it is able to show its performance to the investors."

A large chunk of industry trackers and VCs believe the way ahead will be arduous. "It will be tough for investors to commit capital," says one VC. "Regardless of what people say about Paytm or the stock underperforming, investors are comfortable with Vijay Shekhar Sharma being around. The presence of a founder makes a huge difference."

When one considers all factors, the past three months have been quite forgettable for Grover. It saw his reputation being blown away, as also his position from the company he helped build. The future of BharatPe is at best unknown and perhaps even dangerously poised. Its investors could lose a lot of the money they put in with the hope that Grover would build a large fintech firm. However, the reality is that the most prominent face of BharatPe is not there anymore. It is left to the board and its CEO, Suhail Sameer, to infuse confidence among investors and employees. BT

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THE RETURN OF CHAOS

DOING BUSINESS IN THE FOG OF WAR, DISTANT AS IT MAY BE, IS FRAUGHT WITH UNKNOWN RISKS

BY **SRIKANTH SRINIVAS**

A

AN ESSAY ON THE 'State of the Economy' in the Reserve Bank of India's (RBI) February 2022 bulletin begins by saying this: "Domestic macroeconomic conditions are striking a path that is diverging from global developments." Perhaps, but the possible outcomes of the geopolitical crisis that began when Russia invaded Ukraine on February 24 could challenge that assessment.

That's not all. On March 8, US President Joe Biden raised the ante in this war by announcing a ban on the import of Russian energy products. While the US itself is not very dependent on Russian oil—in 2021, it imported an average 672,000 barrels a day, or 8 per cent of its needs, according to the Energy Information Agency (EIA); Canada provides 51 per cent of US oil imports—the impact would be elsewhere. Crude oil prices could skyrocket—to as high as $150 a barrel, some analysts fear—and that would wreak havoc on the Indian economy.

Many observers worry that the impact on India's economy could be severe; others are sanguine that India's economy is insulated from the effects of a war that is very far away. The stock market has already reacted, with major indices falling by almost 10 per cent since February 1, although they recovered around the days of the state election results. Several market veterans shrug off the slide saying a 'technical correction' was due anyway, and events in Europe supplied the trigger.

Most companies and businesspeople are confident—or at least hopeful—that the crisis will be resolved quickly, since the world cannot afford a long drawn-out conflict or persistent political tension in Europe. That said, US-China trade tensions have persisted for long, and the global economy has adjusted. China's alignment with Russia, and new tensions over Taiwan could, however, ratchet up the pressure.

Three scenarios are possible: a difficult, but manageable short-term one, in which the dispute is resolved and tension de-escalated within two months, a second, more adverse situation in which the effects of persistent sanctions will be felt if the conflict continues for six to nine months, and the third, worst-case scenario of a dragged-out war over 12-18 months.

Three types of effects on the Indian economy are likely: direct, affecting trade between India and both Russia and Ukraine; indirect, through global commodity and energy market shifts; and macroeconomic, as policy implementation and business choices may have to be deferred or adjusted to manage any fallout from the crisis.

The results of and responses to this 3x3 matrix will vary, and degrees of uncertainty—at least at this stage—are high. The big question is how the Indian economy will weather this crisis. Will it demonstrate resilience, or will some sectors get into serious difficulties?

BITTER, BUT STRONG, MEDICINE

Pharmaceutical companies—Sun Pharmaceuticals and Dr. Reddy's Laboratories (DRL) come to mind—

PHOTO BY **GETTY IMAGES**

GRAPHICS BY **RAHUL SHARMA**

THE RISKS OF WAR

① Some analysts fear oil could go as high as $150 a barrel, which would wreak havoc on the Indian economy

② Three types of effects on the Indian economy are likely: direct, affecting trade between India and both Russia and Ukraine; indirect, through global commodity and energy market shifts; and macroeconomic

③ The volatility in the price of active pharmaceutical ingredients or APIs could be exacerbated by the Ukraine crisis, hitting Indian pharma companies hard

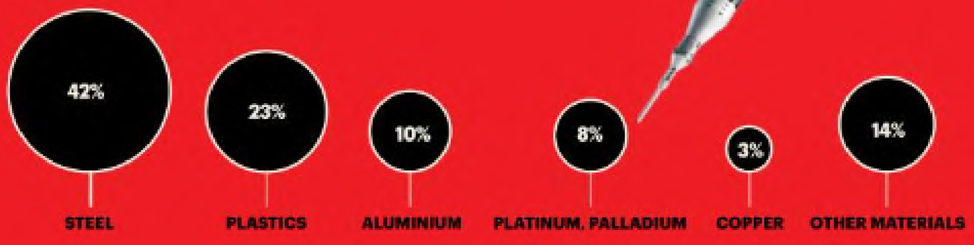
④ Russian banks being barred from the SWIFT global messaging system by Europe and the US makes it difficult for Indian companies to receive payments for their exports

⑤ The sharp rise in crude prices would hurt India, especially in heating inflation, but the rise in prices of metals such as steel, aluminium and nickel might actually benefit the country

THE PLATINUM, PALLADIUM RISK

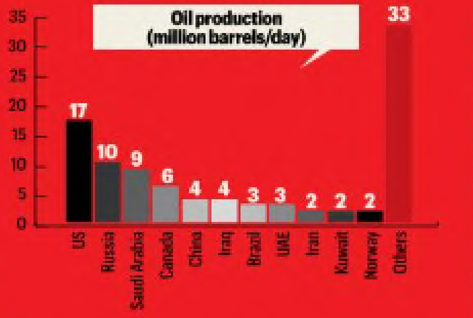
Raw materials as a proportion of sale value of passenger cars

Source: *Analysts' estimates*

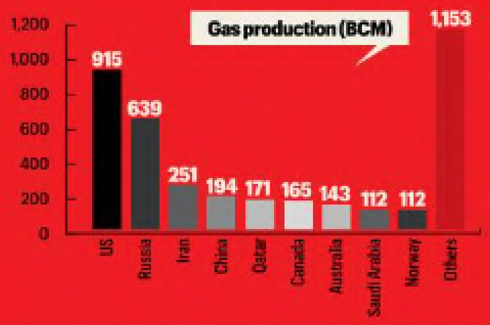


THE OIL & GAS CHALLENGE

Russia accounts for a high share of the world's oil and gas production



Figures *are global crude oil production in 2020-21 in million barrels/day*
Note: *US crude production includes NGLs* ***Source:*** *IEA, Kotak Institutional Equities*



Figures *are natural gas production in BCM (billion cubic metres) for the world's major natural gas producers for 2019-20*
Source: *BP Statistical Review, Kotak Institutional Equities*

THE EXPORT-IMPORT IMPACT

India's trade with both Russia and Ukraine is not large enough to impact our economy

INDIA'S TOP 5 EXPORTS

TO RUSSIA	
1. Pharmaceuticals	348
2. Electrical apparatus	308
3. Flat rolled steel	114
4. Crustaceans	101
5. Automobile components	89

TO UKRAINE	
1. Pharmaceuticals	103
2. Insecticides	14
3. Tyres	13
4. Electrical apparatus	10
5. Rice	9

INDIA'S TOP 5 IMPORTS

FROM RUSSIA	
1. Crude oil	1,947
2. Coal	937
3. Petroleum oils (other than crude)	828
4. Diamonds	594
5. Chemical fertilisers	353

FROM UKRAINE	
1. Sunflower seed, cotton-seed oil, etc.	1,351
3. Chemical fertilisers	268
4. Ammonia	177
5. Project goods	35
5. Wood, sawn or chipped	27

Figures *are for April-December 2021, in $ million* ***Source:*** *Commerce ministry, Kotak Institutional Equities*

have production facilities in Russia and offices in Ukraine. Requests for an interaction sent to the first elicited no response, despite many attempts. DRL's spokesperson sent a standard two-line response that has been curated for the media: "We have had a presence in the region for over three decades. Ensuring the well-being of our staff is our first and foremost priority, along with measures to meet patient needs and business continuity. We have been monitoring developments closely and preparing accordingly, and continue to do so."

Sudarshan Jain, Secretary General of the Indian Pharmaceutical Alliance (IPA) and himself a former head of pharma company Abbott India, identified three immediate industry priorities, the first being to keep an adequate supply of medicines—three to four months' stock—in Ukraine and Russia. "Our other priorities are to ensure the safety of employees in the region, and to ensure the safe return of our Indian staff and their families back home," he says. "We are working closely with the Ministry of External Affairs and the Ministry of Commerce on meeting these and other challenges."

But there is one essential commodity's behaviour that is concerning to the pharma industry: the volatility in active pharmaceutical ingredient (API) prices. The industry depends on imports for 90 per cent of its API needs, and increased volatility because of the Ukraine crisis is going to make matters worse. "Company margins—and balance sheets—are already stressed as a consequence of this volatility," Jain points out. "Things could get harder for the industry, financially. Our response to the Covid-19 pandemic and changing operations and structures while still ensuring the flow of medicines isn't interrupted has also come with some costs."

They would do it all over again if needed, he adds. Consultation with the government is ongoing to address the API challenge, along with a whole host of other things.

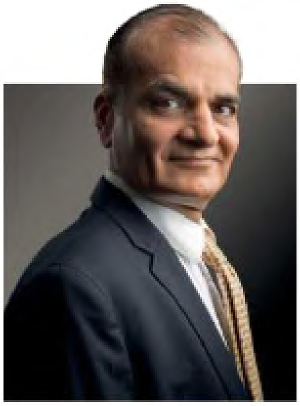
THE PAYMENTS PROBLEM

The imposition of economic sanctions on Russia has been swift. To start with, five major Russian banks have been barred by Europe and the US from the SWIFT global messaging system that lets banks communicate with each other across borders about payments and transfers between them, a sort of financial SMS confirmation system. The Society for Worldwide Interbank Financial Telecommunications, or SWIFT, has more than 11,000 participating member banks and financial institutions from 200 countries, and makes global trade and finance possible.

The sanctions have got the pharma industry worried, not because of the volume of trade—the Pharmaceuticals Export Promotion Council (Pharmexcil) reported that in 2020-21, pharma exports to Russia and Ukraine amounted to $591 million and $181 million, respectively, or less than 3 per cent of total pharma exports—but because companies are worried about receiving payments. "Receiving payments for exports to Russia will now be a big problem," says Ajay Sahai, Director General and CEO of the Federation of Indian Export Organisations (FIEO). "There is about $400 million in unrealised receipts for exports that have already been shipped." Most of that is from Russia. The problem, Sahai says, is that the financial consequences can be steep for exporters. Banks have applied stringent terms in recent months because the rouble has been a volatile currency, and now it has pretty much collapsed.

Pre-shipment credit is typically accompanied by insurance cover from the Export Credit Guarantee Corporation (ECGC), and post-shipment credit has high penalties if payments are not received on time. "Unless the government asks banks to relax the penalties and payback periods until the situation is resolved, the costs for exporters can be crippling," says Sahai.

Russian companies have offered to pay through third countries—Turkey, for instance—but



"This year's Budget and tax collections in the past few months have been high enough for the RBI to reduce the government's borrowing programme"

RASHESH SHAH

CHAIRMAN AND CEO, EDELWEISS GROUP

the ECGC and banks insist that payment through third countries should be part of the agreement when the contract is initiated, that is, before shipment is made. Unfortunately, that provision probably is absent in most contracts.

On March 3, at a meeting in Kolkata, RBI Governor Shaktikanta Das suggested that banks should find alternative ways of handling payments with Russia, but no ideas were forthcoming from bankers. In the past, a rupee-rouble exchange was put in place—this was after the collapse of the Soviet Union, to make payments for defence and other purchases—which may now be reconsidered.

For imports, things may be a little easier. The bulk of Russia's exports to India are oil, gas and coal, all of which, along with agricultural products (like sunflower oil from Ukraine), pharmaceuticals and medical devices, are exempt from sanctions. India's trade volumes with the two countries are not very significant (see *The Export-Import Impact*). The indirect effects, however, are a whole different story.

THE COMMODITIES CONUNDRUM

Over March 7 and 8, the price of nickel on the London Metal Exchange (LME) shot up from roughly $29,800 to over $100,000 a tonne, forcing the LME to suspend trading, and launch an investigation into the causes. Russia accounts for 9 per cent of global supply, but influences prices hugely.

The immediate effect of the invasion of Ukraine was the jump in crude oil prices, which traded upwards of $110 a barrel at one point, though it softened

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Needless to say, today's technology provides you with a plethora of safety measures. So, use them and invest in them as they are truly life savers.

to less than $105 thereafter. (On March 15, Russian crude was selling at a $26 discount to Brent.) However, the significant jump in spot prices worries economists, whose estimates on the tipping point for crude prices—the point at which the Indian economy will begin to feel the full impact—vary between $80 to $100 a barrel.

Price hikes are not restricted to oil and gas or energy; over the past 18 months, all commodity prices have risen steadily. They seem to have plateaued, but this latest crisis has added its own upward impetus.

Rising prices of three metals are of major concern: steel, aluminium and nickel. In addition, coal is a significant factor in the production of the first two. On March 4, aluminium hit a record $3,850 a tonne, an increase of 13 per cent in just a week, on the LME, and nickel reached an 11-year high.

The hike in steel prices could be beneficial for India, according to Amit Dixit, Director, Institutional Equities at Edelweiss Financial Services Ltd, a Mumbai-based financial services firm. "About 11 per cent of seaborne global steel exports are from Ukraine and Russia," he points out. "Most of it is intended for Southeast Asia, and the crisis will disrupt their supply. This can be an opportunity for Indian steel makers to enter that market."

Aluminium poses a different problem. Because of its high energy intensity—in India, 40 per cent of the cost of production is attributable to coal (as a source of energy)—which is a problem for achieving net zero carbon as agreed to in the climate change accords. There has been a push towards recycling. The International Energy Agency reports that 34 per cent of the metal used in 2020 was recycled. "But there is also a shortage of 2 million tonnes in a market where demand is 69 million tonnes annually," Dixit points out. Ergo, prices will go up.

Russia is a significant producer of aluminium, accounting for roughly 4-6 per cent of global production, and is among the world's most cost-efficient producers. Sanctions compound the supply shortage. India is unlikely to face supply constraints, though. Hindalco, Vedanta and Nalco can more than meet domestic demand. But the metal's prices are set at the LME, not in India, and so are likely to remain high.

Two other metals are worthy of mention: palladium and platinum. Russia accounts for 35 per cent of the global production of the first, and 10 per cent of the second. Both are key inputs into catalytic converters, and thus the automobile supply chain. In 2019, palladium became the most expensive of the four precious metals (gold, silver, platinum and palladium), and a reliable substitute isn't easily available. When the US imposed sanctions on Russia in April 2018—the US has a long history of imposing sanctions on Russia for a variety of reasons—the volatility in prices was similar, and the impact on the automobile industry was very adverse. That can hit close to home for consumers.

"India's GDP growth for this year—FY22—is unlikely to be impacted, though some volatility in bond and currency markets cannot be ruled out"

MADAN SABNAVIS
CHIEF ECONOMIST, BANK OF BARODA

A TWIST IN THE TAILPIPE

In December 2021, asked by the media on the outlook for 2022, automobile industry leaders and senior executives shared opinions that ranged from hopeful to 'cautiously optimistic'. The pandemic itself pushed up demand for personal passenger vehicles, although the global semiconductor chip shortage and higher fuel prices increased the cost of ownership considerably. Others said they expected demand to strengthen after India navigated the Omicron variant onset; production shortages due to a global semiconductor chip shortage were also handled relatively smoothly. But industry honchos seem unwilling to hazard a statement now. Attempts to connect with and questions sent to senior company executives for this article were met with silence.

Basudeb Banerjee, an Automobile Industries Analyst at ICICI Securities, says there's no cause for worry. "The choice for consumers is really between the cost of personal mobility weighed against the cost of family time, which seems to have become more valuable now," he says. "Most people will

"Receiving payments for exports to Russia will now be a big problem... There is about $400 million in unrealised receipts for exports that have been shipped"

AJAY SAHAI
DIRECTOR GENERAL AND CEO, FIEO

still be willing to absorb the higher costs." Plus, the government has also chipped in with policy incentives for production; there's about ₹26,000 crore under the production-linked incentive (PLI) scheme for the auto and auto component industries, another ₹18,000 crore for investment in advanced chemistry cells (for EVs), and ₹76,000 crore for semiconductor manufacturing over the next six years.

The latest surge in commodity prices will delay the industry's anticipated recovery. Several analysts had priced in a bottoming out of gross margins by the second quarter of FY22. The sustained increase in commodity prices, and now the Ukraine crisis, have shifted that point to Q3FY23. More pain before some gains, apparently. The logic for that assessment is relatively straightforward. Raw material costs as a share of sales value amount to roughly 75 per cent (see *The Platinum, Palladium Risk*). The sum of energy conversion costs, logistics, sales and marketing—labour costs will remain stable—will dent or damage gross margins by about roughly 3-4 per cent.

With additional costs stemming from the crisis—not forgetting inflation—the gross margin turnaround could well be pushed into the start of 2024, if the Ukraine crisis persists. And if markets are anything to go by—both equity markets and futures—people are persuaded that things could take longer before 'normalcy' is restored. Uncertainty breeds volatility.

UNMAKING THE MARKET

The most obviously visible signs of distress are in global equity markets, and their hopes of a fast resolution seem likely to be belied. On March 4, US Secretary of State Antony Blinken told the media in Brussels that an early end to the crisis appears unlikely, after his meeting with NATO Secretary General Jens Stoltenberg. Sanctions on Russia, its businesses and economy are likely to get harsher.

Indian stock markets have been 'correcting' very quickly. On March 7, the S&P BSE Sensitive Index (BSE Sensex) had declined to 53,035, by almost 15 per cent from its 52-week record high of 62,245. Another 5,700-point decline will take it to the lowest point in a year, or 42,205. That likelihood doesn't seem far-fetched, although it recovered marginally to 55,464 on March 10.

Rashesh Shah, Chairman and CEO of the Edelweiss Group, isn't convinced that the Ukraine crisis is the primary cause for the fall in the Indian equity market. "We were already in a global risk-off environment," he says. "India is reasonably insulated from what is essentially a geopolitical crisis." He acknowledges the potential inflationary effects that commodity prices will have on the economy. "But look at corporate balance sheets," he argues. "This year's Budget and tax collections in the past few months have been high enough for the RBI to reduce the government's borrowing programme; the government's balance sheet is strong too."

Others are less sanguine. "The market was expensive, and some valuations were definitely very high," says Sanjeev Prasad, Managing Director and Co-head at Kotak Institutional Equities. "Interest rates are high, and so is inflation. I have never seen people in the equities market as worried about inflation as they are now."

He's right about excessive valuations. The stock price of TCS, for example, was 19-22 times forward earnings through most of the last decade; it is now 30 times. HUL (Hindustan Unilever Ltd) was at more than 45 times earnings in early March, and Avenue Supermarts Ltd—otherwise known as DMart—has a price-earnings (P/E) ratio of 110 times! The National Stock Exchange's (NSE) Nifty 50 is trading at 19.5 times.

Prasad worries that inflation in FY23 could average well above RBI forecasts; an extended conflict could keep oil prices higher than $110 a barrel; September oil futures on March 8 were over $126. Together with other high commodity prices, the RBI may have to revise its inflation estimate upwards, to 6 per cent, probably even higher.

With 10-year bonds at a shade over 6.8 per cent, and forward earnings yield (the reciprocal of the P/E ratio) at 5.13 per cent, the yield gap between equity and bonds is 162 basis points. "When earnings yield is that much lower than bond yield, equities are clearly overpriced," Prasad points out. "And if the RBI hikes interest rates to contain inflation, that gap could get bigger, or there will be a bigger market correction."

INFLATION: ILLUSION OR SPIRAL?

There is a spectrum of views on inflation and the economy's ability to tolerate it. There are a multitude of ways that economists and other analysts slice and dice it: food versus non-food, core versus consumer, cost-push versus demand pull (which is analogous to supply side versus demand side) and so on. Inflation is also intensely political.

Energy prices will go up sharply as crude oil and coal prices spiked as a result of the current crisis involving Ukraine and Russia. A meeting of OPEC+—a group that has 23 members that account for 45 per cent of global crude production and of which Russia is co-chair—lasted just 13 minutes on March 2. Not surprisingly, they held the line on production; after all, they are happy to take the benefits of the price increase.

"Sanctions may not be imposed beyond the end of March or April; at least that's the hope," says Madan Sabnavis, until recently chief economist at CARE Ratings, and currently Chief Economist at Bank of Baroda. "India's GDP growth for this year—FY22—is unlikely to be impacted, though some volatility in bond and currency markets cannot be ruled out."

The problem is, inflation may have been suppressed for a while recently. Elections in Uttar Pradesh, Punjab, Goa, Manipur and Uttarakhand necessitated keeping fuel prices untouched even as global crude prices were rising even before the Ukraine crisis; many are also expecting a hike in minimum support prices (MSP) for farmers. Both these are expected to go up. Look out for second order effects as transport prices and freight rates also go up.

Still, public finance—at least right away—will not be a problem. The government's cash balances with the RBI seem more than adequate and cancelling the auction of some government debt has lowered expectations of problems, and suggest that tax collections will be robust.

"But the increase in oil prices will reduce excise and neutralise expected revenue gains," says Indranil Pan, Chief Economist at YES Bank. "The global economy—and thus India—will feel significant pain if oil prices stay this high for an extended period. Demand will cool and supply-side bottlenecks will persist if the crisis persists beyond three months."

Conducting a nimble monetary policy will be challenging. Many expect the US to withhold interest rate increases; global analysts suggest there may be fewer rate increases, although US Federal Reserve Chairman Jerome Powell is not taking his foot off the brake entirely. There will be policy rate hikes, and with consequences for India's economy.

Ordinary people were already expecting high inflation even before the crisis. The January 2022 Household Inflation Expectations Survey expected inflation to be higher at 9.7 per cent a month ahead, and at 10.6 per cent in the coming three months, and 10.7 per cent for the coming year. Compare that to the RBI's target of 4.5 per cent for the year.

Opinions and views on the impact of the crisis—and the consequences of sanctions against Russia—fall into two camps: one believes, maybe even hopes, that the crisis gets over quickly, a second is worried that it may last longer than anticipated and cause some permanent economic damage. No one wants to prepare for the worst possible outcome.

The problem is, despite hope and selective amnesia, India cannot 'decouple', as many people thought India could before the global financial crisis of 2008. Then, as now, that impression is wildly inaccurate. In an interconnected global economy, it doesn't have to be a sneeze that can give the world a cold, or the shivers. **BT**

The writer is a freelance journalist; @shrisrinivas

"Equities are clearly overpriced... And if the RBI hikes interest rates to contain inflation, that [yield] gap could get bigger, or there will be a bigger market correction"

SANJEEV PRASAD
MANAGING DIRECTOR AND CO-HEAD,
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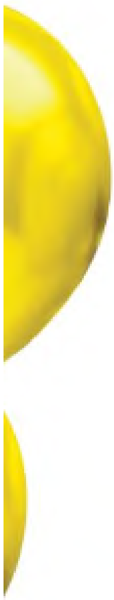


TUG OF WAR

ENGAGED IN A TUSSLE WITH EMBOLDENED EMPLOYEES WHO HAVE TASTED FLEXIBILITY, ORGANISATIONS NEED TO SOUL SEARCH AND CRACK THEIR HYBRID MODEL CODE AS THEY CRAFT THEIR RETURN-TO-OFFICE PLANS

BY **VIDYA S.**

ILLUSTRATIONS BY **RAJ VERMA**

SOMETIMES, GETTING into something may be easier than getting out of it. Just ask the HR professionals witnessing up close employees' return to office under hybrid work as companies roll back pandemic-led work-from-home benefits. If moving tens of thousands of employees into remote work overnight at the pandemic's outset was a challenge, bringing them back to office under a hybrid model suitable to both employers and employees at a time of record-high attrition levels is proving to be a bigger one.

"Today, the heated job market is not helping the cause of bringing people back to office. The ability of organisations to take hard calls is not there," says talent solutions provider Careernet's CEO & Co-founder Anshuman Das, adding that companies are definitely facing resistance from at least a few employees when told to return to office. Agreeing, another senior HR professional who requested anonymity, says: "Employees are saying, 'You don't decide my life, I decide it'. Many of them who have moved back to smaller towns are asking if they need this particular job to cover their expenses."

With vaccination gathering pace, the Omicron wave proving to be mild and India Inc. becoming more confident of managing the virus better, employers' collective chants have also changed from 'the future of work is remote' to 'the future of work is hybrid' to 'one size does not fit all'. Yet to crack a hybrid model that works for them, several companies have been gearing up for more in-office work under a hybrid mode, with specifics varying across industries, management styles and roles.

Employees are back mostly in banking, financial services and even in IT and start-ups, which were expected to lead the hybrid-work pack given their digital quotient, Das says. "The return of employees to physical offices and workplaces is yet to gain the sense of normalcy that was once present. We are still witnessing low occupancy rates. But as things are picking up pace, we are seeing several organisations resume their 'work from office' practice," says Sreelakshmi Venugopal, Head of HR at Embassy Services, which runs facility management services for large business parks in the country.

Sunjoy Dhaawan, VP of Human Resources at DHL Express (India) agrees that the company's management has debated the topic several times. "People can turn back to us and say, 'Look, in the last two years I've worked very efficiently sitting at home and my work hasn't suffered. So why do I need to come to office?'." Their justification is that the office space becomes necessary for newcomers at least to get a sense of the company culture. But he adds that they haven't had any requests for fully remote work, possibly because they allow employees 10 days of work from home in a month.

Other leading employers also say they haven't received many employee requests to continue working from home. "Our experience has been that a majority of employees are able to manage these situations as long as they have the flexibility to manage their work. They actually look forward to being in office two to three days a week," says Tata Consumer Products (TCP) Global CHRO Amit Chincholikar. "We are encouraging all our colleagues to join us in the office/work the market for at least three days a week and have received good response," says an HUL spokesperson, adding that people with exceptional circumstances can discuss work options with their line managers. Adds S.V. Nathan, Partner and Chief Talent Officer, Deloitte India: "Our experiences and response will evolve as we have just started hybrid working in March."

To be sure, many employees are glad to be back in office. At least there's a clear end to the day, reason some. Others are not ready to suffer the boredom and digital exhaustion of working from home anymore. But there are also many who don't want to return. Consider this: Naukri.com added a feature in July 2021 for recruiters to tag their job postings as 'Permanent Remote' or 'Temporary Work from Home During Covid'. According to the job portal's findings released in February 2021, over 93,000 permanent and temporary remote jobs were listed. Indian job seekers made over 3.2 million searches for permanent and temporary remote jobs. About 57

EMPLOYEES MAY NOT HAVE MUCH CHOICE IF COMPANIES REQUIRE THEM TO RETURN TO OFFICE AS LONG AS THE STATE AND CENTRAL GOVERNMENTS' RULES DON'T PROHIBIT THEM

HOW LEADING ORGANISATIONS ARE APPROACHING HYBRID WORK

AMAZON INDIA

- ▶ Workforce comprises Prime Video, operations team, technology team, Alexa Labs and AWS. Onus on the team leader to decide how many days they need to work from office or home

GOOGLE INDIA

- ▶ Three days in office, two days wherever they work best
- ▶ Flexible work arrangements: Temporarily work from a location other than their main office for up to four weeks a year

DHL EXPRESS (INDIA)

- ▶ Started 50:50 hybrid model which includes working from home for 10 days in a month since March
- ▶ Plans to let employees work from an office location nearest to them as the company is present in 52 locations

HUL

- ▶ Recently moved back to hybrid work model
- ▶ Employees encouraged to come to office /work the market for at least three days a week

TATA CONSUMER PRODUCTS

- ▶ Hybrid model: Work from office, work from home or work from anywhere
- ▶ Office capacity capped at 50 per cent

DELOITTE INDIA

- ▶ Moved to hybrid model from early March
- ▶ Each business and service line can choose the approach that best aligns with their unique requirements

per cent were made for permanent remote jobs during the same time, with the highest search count of over 350,000 in December 2021 alone.

B**UT IT'S NOT JUST** the fear of the virus holding people back anymore, going by the crowds at the malls, theatres and restaurants. Tech giant Google's *Covid-19 Community Mobility Reports* map community movement in India and other countries during the pandemic (February 17, 2020 to March 3, 2022) using data from users who have turned on their location history. From mid-June 2020 to mid-October 2021, the trend graph for community movement in India to retail and recreation spots dipped the lowest from the baseline, while the movement to workplaces stayed well above it, meaning that people went out more to workplaces than to places like restaurants and shopping centres. But the trend reversed during mid-October to December 2021, when movement to retail and recreation spots overtook the movement to workplaces. Going to the workplace may be a response to official mandates, but visits to recreational spots are completely voluntary, indicating a greater level of confidence among people to step out. It may just be a question of convenience as well, with several employees blaming time-consuming commute for not wanting to return.

"A small minority of employees has referenced time spent in commute as well as the nature of their roles—being such that they can be delivered remotely—as reasons to not come back to office," says TCP's Chincholikar. He adds that most requests are not so much around working from their home town but about flexibility in schedules. Deloitte's Nathan also mentions commute timings and the effort and costs involved in relocation from home towns as key concerns employees have about returning to office. Careernet's Das says his firm surveyed 2,000 employees and found a 50-50 split of those wanting to return to work and those who don't. Among those who don't, time and money saved on travel and stay were prominent reasons, he says. "And they are okay to work from 9 am to 9 pm with small breaks in between to attend to their life, which they can't do while at office full time."

Take the case of communications profes-

“

A SMALL MINORITY OF EMPLOYEES HAVE REFERENCED TIME SPENT IN COMMUTE AS A REASON TO NOT COME BACK TO OFFICE

AMIT CHINCHOLIKAR

GLOBAL CHRO, TATA CONSUMER PRODUCTS

“

OUR EXPERIENCES AND RESPONSE WILL EVOLVE AS WE HAVE JUST STARTED HYBRID WORKING IN EARLY MARCH

S.V. NATHAN

PARTNER AND CHIEF TALENT OFFICER, DELOITTE INDIA

sional Mohammed Sulaiman, who is currently living with his family in Chennai. He has to report back at work in Bengaluru for two days a week. Wary of Bengaluru's infamous traffic and mindful of the rent he will have to shell out, he plans to test the waters by shunting between the two cities every week for a month until he works out a good arrangement. “Compared to the previous times, the company is a lot more serious this time about returning to work and there have been multiple follow-ups about returning to work.”

Employers, on their part, say they find a lot of value in bringing employees back, despite remote work not affecting productivity. It's not about the productivity, says Deepti Varma, Director-HR for Amazon in APAC and Middle East. “But it is important for us to continue to invest in culture, help the person learn the Amazon way of doing things, and enable social interactions among the teams so that the person feels more belonged at Amazon.” The company, which topped this year's *BT-Taggd* Best Companies to Work For in India survey, allows team leaders to decide how many days employees need to work from office or home.

“If we are going to hire thousands of people and if all of them are just small boxes on a screen, then how are we going to build a connect?” asks HDFC Bank CHRO Vinay Razdan, adding that the lender has not issued a formal diktat to all employees to return. Periodic gathering is required, but within that there is enough flexibility to offer remote working to people, he says. But the reasons also extend to other factors like office space usage and better employee control, adds the senior HR professional who requested anonymity. “Not everybody has given up office space. So, what do you with an empty office? Besides, if you are at work and I've lost your mindshare, I can work on counselling, retention, and a lot of things. When you are not on my premises, I have to keep wondering if that sense of belonging is there.”

Be that as it may, the fact is that employees may not have much choice if companies require them to return to office as long as the state and central governments' rules don't prohibit them from doing so. “In such a situation, employees cannot rightfully refuse to return to office if so mandated by their employer,” says Rashmi Pradeep, Partner at legal firm Cyril Amarchand Mangaldas. The general opening up of the economy and lifting of restrictions also means that employers can take disciplinary action against employees who refuse to return and the employees would be left with limited legal recourse, she adds.

Naturally, there is no clear hybrid model winner yet, but the bigger companies will be the bellwethers, Das says. “The likes of TCS, Wipro, Google,

REMOTE WORK STILL IN DEMAND

In July 2021, Naukri.com introduced the option of letting recruiters tag their remote job postings as 'Permanent Remote' or 'Temporary Work from Home during Covid'.

- → Between July 2021 and Jan 2022, over 93,000 permanent and temporary remote jobs were listed from Amazon, Tech Mahindra, TCS, Deloitte, Oracle, PwC and other firms
- → 22 per cent of them were for permanent remote roles only
- → Over 3.2 million job searches for permanent and temporary remote jobs were made using these filters
- → About 57 per cent searches were for permanent remote jobs during the same time, with the highest search count of over 0.35 million in December 2021 alone

SOURCE: NAUKRI.COM

Microsoft, HSBC and Goldman Sachs will have to take a call and say, 'This is what my working model is going to be', and a lot of the industry is going to follow that." Meanwhile, companies will have to work out several finer details. General Manager & Head (India & SAARC) of Zoom Video Communications, Sameer Raje, says the movement of talent to smaller cities necessitates taking infrastructure load off the metros and strengthening capacities in non-metros. "Connectivity can be a challenge and the internet fluctuates in smaller towns." Referring to a proposed IT ministry-Nasscom project to develop 100 smaller cities from where employees can work remotely, he says more such initiatives will be needed.

PRADEEP SAYS EMPLOYMENT contracts are also being tweaked to clarify when employees are required to work from office and when they can work from home, to include force majeure clauses as well as to specify the appropriate conduct in remote and flexible working. Linking pay to location is another topic of discussion among employers. But Deloitte India's Partner (Consulting) Anandorup Ghose doubts companies will implement it. "But they will have to figure out how performance management and cultural issues can be addressed for a hybrid workforce," he says.

The general consensus is that the next four to six months will be all about experimenting and discovering what works for a specific organisation and its employees, with 2023 ushering in a stable and static new normal of working, provided there are no further serious disruptions. The senior HR professional who chose to stay anonymous adds that employees also need six to seven months to unwind after two stressful years, before they can return to normalcy. Careernet's Das likens the process to trying to build a bridge over a moving road. "That whole discovery and seeing the future road ahead is the bigger problem today. Once you see the road ahead, putting up the guardrails to that era is not a problem."

With the risks of employees losing their advantage when the job market cools off at some point as well as employers driving away good talent with their unhelpful policies, the time is ripe for both sides to get to the negotiation table for a heart-to-heart on how they envision hybrid work. BT

@SaysVidya

ROLL OF HONOUR

The overall champions, sector-wise ranks, and the process we followed

THE TOP 25 BEST COMPANIES TO WORK FOR

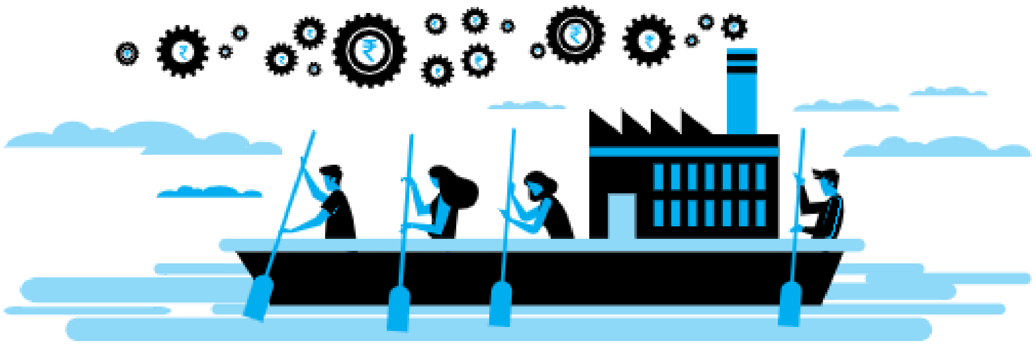
Rank	Company	Percentile Score	People Growth Initiatives	Thinking Beyond Business	People Well-being	Engagement and Connect
1	Amazon India	100	9.4	9.4	9.2	8.9
2	Google India	97	9.3	9.1	9.1	9.0
3	Tata Consultancy Services	91	8.6	8.8	8.6	8.8
4	Accenture in India	87	8.5	8.5	8.4	8.5
5	Microsoft India	84	8.4	8.7	8.3	8.2
6	DHL Express (India)	80	8.4	8.4	8.3	8.2
7	Adobe India	78	8.2	8.2	8.1	8.5
8	HDFC Bank	77	8.3	8.3	8.1	8.4
9	Pfizer Ltd	77	8.4	8.1	8.2	8.3
10	Tata Steel	76	8.2	8.2	8.0	8.0
11	ICICI Bank	75	8.2	8.3	8.1	7.3
12	Wipro	69	8.0	8.0	8.0	7.8
13	Hindustan Unilever	67	8.1	7.9	7.8	8.0
14	Abbott India	64	8.0	8.0	7.9	7.9
15	Infosys	60	8.1	7.9	7.7	8.0
16	SAP Labs India	56	8.0	7.9	7.4	7.8
17	Mahindra & Mahindra	55	7.9	8.0	7.7	7.4
18	ONGC	54	8.0	7.9	7.6	7.5
19	Tata Motors	54	7.8	7.8	7.6	7.7
20	Marico	47	7.9	7.7	7.7	7.8
21	Siemens	43	8.0	7.8	7.6	7.6
22	Deloitte India	39	8.2	8.2	7.6	6.8
23	Blue Dart	39	7.7	7.7	7.6	7.6
24	State Bank of India	37	8.0	7.5	7.3	7.6
25	Cisco Systems	37	7.9	7.9	7.9	7.1

HOW WE DIDIT

AS ALWAYS, *Business Today* and Taggd reached out to salaried employees from companies all over India, across industries, to participate in an open online survey. More than 32,000 respondents filled the survey this year, compared to 27,000-plus last year. A certain proportion of respondents were randomly called back to cross-check their credentials and ensure good quality of responses.

We asked respondents to select and rank three companies that in their opinion are the best companies to work for in India. Rank 1 has higher weight as compared to rank 2. Also, the gap between rank 1 and rank 2 was considered to be more significant than the gap between rank 2 and rank 3. This difference was implemented by using the 90 per cent rule, wherein rank 2 got 90 per cent of the weight as rank 1, and rank 3 got 90 per cent of the weight given to rank 2, and so on. Once they selected these firms, they were asked to rate them on each of four factors—people growth initiatives; people well-being; engagement and connect; and thinking beyond business—on a scale of 1-10 (1 being low importance, 10 being high importance). Once rank scores were computed, the top ranked company was given an index score of 100 and the scores of the other firms were indexed to the top company's score.

The process resulted in identifying the Top 25 Best Companies to Work For in India, and the top five companies across 12 sectors. BT



RANKINGS BY SECTOR

ILLUSTRATION BY **RAJ VERMA**

AUTO

1	Tata Motors
2	Mahindra & Mahindra
3	Bajaj Auto
4	Hero MotoCorp
5	Maruti Suzuki India

BFSI

1	HDFC Bank
2	SBI
3	ICICI Bank
4	Axis Bank
5	Aditya Birla Capital

BPO, KPO, IT, ITES

1	Accenture in India
2	TCS
3	Infosys
4	IBM Business Consulting Services
5	Wipro

CONSUMER GOODS AND DURABLES

1	HUL
2	Marico
3	Nestlé India
4	ITC
5	Philips

INTERNET

1	Flipkart
2	Zomato
3	Netflix
4	Paytm
5	Swiggy

LOGISTICS

1	DTDC Express
2	DHL Express (India)
3	FedEx Express Services (India)
4	Blue Dart Express
5	Delhivery

PHARMA

1	Pfizer Ltd
2	Abbott India
3	Sun Pharmaceutical Industries
4	Dr. Reddy's Laboratories
5	Johnson & Johnson

TECHNOLOGY

1	Google India
2	Amazon India
3	Microsoft India
4	Meta (Facebook India)
5	Apple India

CORE AND ENERGY

1	NTPC
2	Tata Power
3	ONGC
4	IOCL
5	Power Grid Corporation of India

CONSULTING

1	Deloitte India
2	KPMG in India
3	EY India
4	McKinsey
5	PwC India

CONSTRUCTION AND INFRASTRUCTURE

1	Ambuja Cements
2	ACC Limited
3	UltraTech Cement
4	JK Lakshmi Cement
5	Dalmia Cement (Bharat)

MANUFACTURING*

1	Tata Steel
2	Asian Paints
3	JSW Steel
4	SAIL
5	Godrej & Boyce Manufacturing

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SCIENCE TO EASE STRESS

At Amazon India, the first tenet is to be a scientific organisation that uses data and anecdotes to make life easier for employees, especially during stressful times

By **Binu Paul**

JEFF BEZOS HAS a dream. And no, it doesn't involve space. What he wants is Amazon to emerge as the "Earth's Best Employer". While this dream may be a relatively recent one, Amazon India has been taking feedback from employees for long. In fact, employees begin their day by answering a single work-related question around leadership, recognition and job satisfaction. And this daily survey came in handy when the pandemic led to increased stress levels. The company quickly retuned these questions to understand how employees were feeling about safety, wellness, mental fitness and more. The HR team looked at the score on a daily basis, addressed their concerns promptly and saw the work-life harmony scores improve significantly.

"We could measure and improve employee experience quickly only because we had a tool like 'Connections'. This is part of our approach where we consider HR as a scientific organisation that uses technology wherever possible to make a direct impact on our customers and employees. We look at simple scaleable mechanisms to automate processes wherever we can instead of making them operationally heavy," says Deepti Varma, Director-HR for Amazon in APAC and Middle East. This is one of the many examples of the scientific approach of leveraging data and anecdotes that Amazon's HR team—now called the People Experience and Technology Team—deploys to innovate and invent on behalf of its employees and customers. Amazon India, which has topped the *BT*-Taggd Best Companies to Work For in India ranking this year, says it employs 100,000-plus people in the country.

During the pandemic, when employees and managers felt constrained about the on-boarding processes, Amazon took the help of its smart assistant Alexa to handle information that was repetitive and common. For people uncomfortable talking to Alexa, it started a chat bot. This experiment was initially carried out in India and later picked up by its global teams to hire thousands of employees during the last two years. It also introduced tech tools to conduct interviews to understand and analyse experience busters for employees and change policies in real

HYBRID MODE Deepti Varma, Director-HR, Amazon (APAC and Middle East)

PHOTO BY **KRISHNENDU HALDER**

1	**AMAZON INDIA**
	Top attributes

- Clarity of company goals
- Growth and learning opportunities
- Flexibility at work

Key HR initiatives

→ Action based on daily job satisfaction survey

→ Dedicated gender equity initiatives that cover the full spectrum

→ Flexible work policies, with leaders having the power to make decisions

→ Introduction of two new leadership principles that advocate empathy for fellow employees and accountability to local communities, planet, and future generations

→ Launched Project Harmony to help employees share experiences with colleagues and receive tips on handling stress; Alexa and chatbots introduced to on-boarding process to help reduce constraints

time to help it come a step closer to the dream of Bezos.

Meanwhile, Amazon's gender equity initiatives cover the full spectrum with dedicated programmes for the grassroots-, middle management- and senior levels. At the grassroots level, Amazon WoW offers a networking platform for all women engineering students in India. It allows them to connect with Amazon's leaders and recruiters, participate in skill-building sessions, utilise available resources, converse with alumni on their career experiences, and get hired if found suitable. Pinnacle helps middle management women grow into leadership roles. "We realised that this is the time of their career when women go through different life stages including marriage, becoming mothers, having teenager kids or aged parents to look after... We invested in group mentoring so that they can learn from what others are doing to handle the stress," says Varma. At the senior level, Sunshine offers a platform for women leaders across industries to engage with and get mentored by the biggest leaders at Amazon.

Varma says the company is not rushing to get its employees back to office. "There are people operating out of offices, but we have not mandated it. Our workforce is very different, comprising of various departments—including Prime Video, operations team, technology team, Alexa Labs, AWS—so we can't have a one-size-fits-all policy. Our policy is to offer flexibility but give the onus to the leader of the team to decide how many days they need to work from office or home," she says. Amazon was experimenting with flexi models even before the pandemic, she adds. During Covid-19, it hastened the process of implementing some of these, which helped to fast-track the transition to remote working at the peak of the pandemic.

Varma says Amazon would have a hybrid model. "Amazon had 20,000+ employees joining globally in the last two years. Some of them haven't met their leaders or team in person. So I think there is this excitement to come to office to meet their colleagues and that flexibility is given to the leader [to decide the schedule]."

To deal with the increased stress levels during Covid-19, Amazon introduced Project Harmony—buddies for every team to enable employees to interact with others to understand what they were going through, share experiences, give and receive tips on better work-life harmony and learn how to handle stress. This, Varma says, had a huge impact. It also launched a wellness app for employees, which provided access to health resources offering information on screen time, sleep cycles, nutrition, and mental and physical well-being. Amazon also launched two new leadership principles then. The first was to "Strive to be the Earth's Best Employer" which encouraged leaders to lead with empathy, have fun at work, and make it easy for others to have fun. The second was "Success and Scale Bring Broad Responsibility"; it reminds leaders to be humble and thoughtful about even the secondary effects of their actions and be accountable to local communities, the planet, and future generations.

Then there are initiatives like a launch pad for women who have taken a break in their careers and a platform for employees to recognise the work of their colleagues.

Amazon is using science to make the lives of its employees easier, tough times or not. BT

@binu_t_paul

THE HUMAN TOUCH

After the pandemic struck, the tech giant reached out to its employees to understand the challenges they were facing and took steps to put them at ease

By **Nidhi Singal**

FOCUSSED ON EMPLOYEES Anny Tampling, Market HR Director for APAC, Google

THE CHARMS OF a job at Google are many—über-cool offices, an array of gadgets, unlimited food and employee benefits, to name a few. Little wonder then that Google India has been among the top few companies in the *BT*-Taggd Best Companies to Work For in India rankings. A great workplace, however, is more than just perks, especially during unprecedented times such as the Covid-19 pandemic. After the onset of the pandemic, Google reached out to its employees—called Googlers—to understand the challenges they were facing.

"The pandemic has served as a reminder that we have a deep responsibility to care for our employees and their families, and it's important to lean into our values as we think about ways we can best support them during this trying time. This led us to relook at our policies and benefits to ensure we are providing the right level of care. Having a direct line to employees is invaluable and we wanted to make sure we understand how our Googlers are feeling during this time," says Anny Tampling, Market HR Director for APAC, Google.

Google used multiple data sources—including surveys, interviews and experimental pilots—to get the whole picture about how Googlers feel. Listening to the community has helped its teams and leaders identify where to focus their efforts in caring for Googlers as it returns to offices and transitions to a hybrid working model. For instance, Google saw that caregivers needed extra support, so it implemented a Covid-19-specific carer's leave extension policy. And when Googlers were feeling burnt out, it introduced global day-offs so that they could take a break and recharge themselves.

"We've learnt from Googlers that they appreciate the added flexibility especially in a time of Covid-19... so providing the flexibility like carers' leave, flexible working arrangements and work-from-anywhere weeks make a difference to how our employees feel supported and, overall, about working at Google," says Tampling.

Once the company realised that remote work had become a way of life, it focussed on ensuring that Googlers continued to learn, grow and develop their skills in this

2 **GOOGLE INDIA**

Top attributes

- Clarity of company goals
- Growth and learning opportunities
- Flexibility at work

new working environment. For instance, at the start of the pandemic, Google recognised that its managers were key to managing the transition their teams were going through. So, it invested in providing managers with the resources they needed to lead their teams in this ambiguous environment. Google had managers virtually learning from each other, learning in the moment through short videos that provided advice, or through a panel of managers who addressed the most frequently asked questions pertaining to managing remote teams and supporting well-being. It also encourages its leaders to keep learning, and its education reimbursement programme offers eligible Googlers in India from all levels $4,000 annually to participate in personal or business-critical courses to directly improve a skill outside of what's offered at Google.

For women, it has specific programmes. "We want to do our part to not only offer attractive jobs for women to join tech but also enable more women to develop skills that are vital in the modern digital world," says Tampling. One such initiative is DigiPivot—in association with Avtar and the Centre for Executive Education at the Indian School of Business—that trains women in digital marketing to open up more opportunities for them to pivot into the tech sector or gain new skills as they widen their skill sets. In addition, Google Career Certificates, launched last year, bridges the digital skills gap between job seekers and employers. Google has recently strengthened the programme in India with 100,000 scholarships and a cohort of companies that will recognise these for their resource requirements.

"Whether it's here in India where we have a vibrant community of Googlers or across the globe, we wanted to ensure we were finding relevant ways to keep our learning culture alive by constantly asking ourselves, 'how can we enhance the existing programmes we have?'; 'how can we support our employees further?' and 'what are we missing?'." And it wasn't just for the current workforce but Nooglers (new employees) too. Google redesigned its on-boarding programme in six months, and has partnered with more than 30 teams to brainstorm what Nooglers need to be successful.

Google is also sensitive towards its employees as they shifted aspects of their personal and professional lives from short-term survival mode to longer-term adaptive recovery with new routines. While the company believes in the value of coming together in the office in person, it also believes that Googlers should have the flexibility to work. While employees continue to work from home, Google acknowledges that everyone's experience is different. And hence, it is offering flexible working arrangements among the many options provided.

Key HR initiatives

→ Used multiple data sources to get the whole picture about how Googlers felt

→ Introduced up to 14 weeks of paid leave to be used according to employees' personal caregiving needs

→ Rolled out global day-offs so that employees could take a break and recharge themselves

→ Education reimbursement of $4,000 annually for personal or business-critical courses; DigiPivot programme for women

→ Flexible work arrangements—three days in office, two days wherever they work best; four weeks of work a year from a remote location

Back in May 2021, Google had announced its future workplace as a hybrid environment where Googlers will spend approximately three days in the office and two days wherever they work best. And for flexible work arrangements, employees have the opportunity to temporarily work from a location other than their main office for up to four weeks per year.

"We know that in terms of where technology is today, nothing replaces the power of human interaction and the chemistry people have when they come together. And this is why we're investing so much in our tools and spaces—to ensure a truly connected and equitable experience for all of our employees," says Tampling. BT

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A SHARP FOCUS ON TALENT

The big boy in India's information technology industry focusses on keeping its employees happy and motivated

By **Krishna Gopalan**

SEVERAL TIMES THROUGH the conversation, Milind Lakkad speaks of how important it is to keep his staff happy. Just think about it. Tata Consultancy Services (TCS, as it is better known) is the big boy in India's IT industry with a workforce in excess of half a million spread across the globe. A lot of time goes into identifying the right talent and Lakkad knows his biggest asset is not the offices his company occupies or the number of clients they proudly serve—it comes to people and nothing more.

As Executive Vice President and CHRO of this behemoth of a company, standing still is a recipe for disaster. Two years of the pandemic has hit humankind and industry harder than anything ever. "We used that time well and really believe, that as an organisation today, the bonding in the team is very strong," he says. Take the case of the conventional way of training the staff. "Earlier, it was a schedule over three days in a classroom. Now, we use nano videos, quizzes or a case study," explains Lakkad. The advantage of this is quite simple—the company having upped the game on learning infrastructure sees intensity levels take off quite sharply. "We can do something like a sandbox and the new technology on cloud can be learnt sitting at home," says Lakkad. As a result of these measures, TCS is one of the top companies in the *BT*-Taggd Best Companies to Work For in India ranking this year.

The advantage of a pedigree like the Tatas means that getting the right talent is not very difficult. However, nothing is taken for granted and Lakkad outlines a few points to ensure that the sense of happiness is top priority. "Having a positive environment means you don't have to be pushed to get to work. Putting in place a culture of learning also means a person can quickly move up the value chain and has a more enriching career with us," he explains. Then there is the bit on the workforce needing to feel that they are being heard and valued.

PHOTOS BY **RACHIT GOSWAMI**

NURTURING EMPLOYEES Milind Lakkad, EVP & CHRO, TCS

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TATA CONSULTANCY SERVICES

Top attributes

- Clarity of company goals
- Growth and learning opportunities
- Job security and stability

Key HR initiatives

- → Elevate programme to develop the next generation of leaders
- → Contextual masters is a significant initiative to facilitate a better understanding of the customer's business
- → Over 36 per cent of the total workforce is made up of women
- → LGBTQ is a priority with respect for individuals being a core value
- → The process of democratising talent is well-established in the company. Beyond professional qualifications, the real hunt is for employees with the desire and hunger to do well

Two years ago, TCS launched the Elevate programme, with the intention to develop the next generation of leaders. Lakkad counts this as one of the big achievements saying it is also open to people who have been around, for say, 10 years. "We want them to become specialists with a sound understanding of areas such as analytics or security. For those with a longer stint, they can become growth transformation leaders and help customers in a big way," he points out.

The other big one is contextual masters or having a pool of knowledge. "This is useful to ensure there is a greater understanding of the customer's business. It is a process of upskilling our team and good results create a positive energy across the organisation," says Lakkad.

Evidently, there is no limit to how much more knowledgeable a person can be. According to Paurnika Ramesh, who has been in the company for 1.5 years, TCS "does not push you in just one direction". This engineer, for whom TCS was a dream job, is quite kicked about what she is doing. "I can easily go beyond my project and could learn a lot on new technologies for example," she says.

For the more experienced Lalit Lalwani, who has been around for over 11 years, a big learning has been "the value of people and connecting". As Global Head (Digital Customer Experience Management), he is constantly speaking to customers, and not just to offer a service. "I have to solve his problem. After moving to TCS, I understood the value of a strong relationship," he explains.

In a diverse workforce, there are a multitude of issues to be addressed at all times. For Lakkad, a lot of time goes into the area of women's leadership. On the company's rolls are 200,000 women, constituting over 36 per cent of the total employee base. "The strategic priority for this year is to increase diversity at both gender and ethnic levels," he says. Initiatives such as a flexi working policy for young mothers are already in place.

Likewise, LGBTQ is another focus area and Lakkad is clear that at TCS, respect for individuals is a core value. "Our endeavour is to have an equitable and inclusive ecosystem. It is important to create an environment where one is heard," he emphasises.

In a business like this, the most critical recipe for success is really talent. "The people are our primary assets and we do go to the best institutions to recruit them. But the fact is good talent exists everywhere," says Lakkad. He brings up the case of a small city in India or even a village where capability does exist. "We will certainly consider that without any doubt or the smallest sense of bias," he says. Beyond the degree or any professional qualification, the real hunt is for that "desire and hunger to do well". For that to work out well, TCS looks at the larger picture. "The lack of any opportunity should not come in the way. We believe in the ethos of democratising talent."

At TCS, the story is to be in touch with a world where the only constant is change. Lakkad is aware of the complexity involved where the needs of his workforce are effectively aligned with what the customer wants. It is not an easy task to accomplish in the best of times and in a disruptive environment such as the Covid-19 pandemic, it is a tough one to execute. But with a brand like TCS, there is a ready-made platform on which both a robust business and a motivated team can be put in place. BT

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BEYOND SPACES & PLACES

The company believes that the focus should be on creating omni-connected experiences for its employees so that they can contribute regardless of where they work from

By **Smita Tripathi**

Key HR initiatives

- In 2017, Accenture said it will achieve a gender-balanced workforce globally by 2025. Now, over 45 per cent of its employees in India are women
- Curated unique learning and development programmes for women such as CyberHER, High-Tech Women Edge and Quantum Impact
- Life insurance nomination includes partners of people who identify as LGBT+
- People with disabilities can work from home using the right tech and tools
- Options for employees to move across teams, enabling boundary-less career opportunities

AT THE AGE of 28, Shyamala Iyer underwent nine surgeries and 13 chemotherapy cycles to fight breast cancer. She lost all her hair and was mentally distraught. After a discussion with her team leads, she joined back work at Accenture in India to take her mind off the treatment. "I was given the flexibility to work according to my pace. And when the time came, I was promoted. That made me realise that the work I do matters more than any leave of absence that I may have taken," says Iyer who is a HR Partner Specialist, Corporate Functions at Accenture in India.

Accenture prides itself on its HR policies that focus on strengthening its culture of equality and belonging for all, the holistic well-being of its people and investing in their learning and career growth. It is because of the experience of employees like Iyer that Accenture in India is one of the top names in the *BT*-Taggd Best Companies to Work For in India ranking this year.

In 2017, Accenture announced it will achieve a gender-balanced workforce across the world by 2025. It is close to achieving that in India, where it employs more than 250,000 people. Over 45 per cent of Accenture's employees in India are women and they comprise over 24 per cent of its leadership team, including Chairperson and Senior Managing Director Rekha M. Menon. Between September 1, 2020 and August 31, 2021, 49 per cent of Accenture's all new hires in India were women. Last December, women represented 48 per cent of all promotions and 33 per cent of promotions at the MD level in India. "We sustained our focus on strengthening our culture of equality through the last year by being even more intentional about how we attract, grow and develop our diverse people—women, people with disabilities and from the LGBT+ community," says Lakshmi C., MD and Lead-Human Resources, Accenture in India. The company has curated unique learning and development programmes for women. Last year it launched CyberHER, designed to build deep technical skills amongst women employees in cybersecurity. Its High-Tech Women Edge and Quantum Impact programmes focus on fast-tracking the careers of high-performing women technologists.

Accenture also focusses on supporting people from the LGBT+ community and people with disabilities. "In early 2021 we modified our parental leave policies, such as our maternal, paternal, adoption and surrogacy leave, to focus on the importance of caregiving versus genderbinaries," says Lakshmi. Its life insurance nomination now includes partners of people who identify as LGBT+.

"We have enabled our people with disabilities to work effectively from home with the help of the right technology and tools including assistive technologies and ergonomic adjustments," says Lakshmi. It also understands the importance of flexi working. "No one size fits all and therefore our approach to how, when and where our people work will vary by business, team, and the type of work our people do. Accordingly, we are not setting one date for all our people to return to office, because it will vary," says Lakshmi. Accenture has had flexible working policies for certain roles even before the pandemic, which changed to nearly 100 per cent. To enable work from home, it extended a $250 allowance to purchase furniture, etc. "When we think about the future of work, we look beyond spaces and places and focus on creating omni-connected experiences for our people to form connections with each other and with our clients so that regardless of where one works, everyone can contribute equally," says Lakshmi.

Accenture is setting up a presence in cities such as Jaipur, Indore and Coimbatore. "We are ensuring that our people have a healthy balance between the flexibility they need and the in-person connection time which is vital, both to their professional development and growth, and to the success of our client relationships. Our presence in these select cities will provide our people with work options that fulfil both these needs," says Lakshmi.

Accenture provides its employees the options to move across teams enabling boundary-less career opportunities. Says Mohona Dey, Senior Manager-Functional Strategy, Accenture in India, who made a shift from sales to consulting when she joined Accenture, "The transition was made easy thanks to the accelerated learning path that Accenture offered to me and the hands-on exposure of working across industry sectors." Last year, Accenture extended a one-time thank you bonus to all employees up to associate director level and promoted a record 120,000 people globally. "Besides our annual December cycle, we added multiple rounds of promotions through the year so as to be more agile as we made investments in our people's growth and accelerated career progression for our high performers," says Lakshmi. Accenture is also focussed on building a pipeline of future leaders. "For all critical leadership roles, we periodically look at matching aspirations, skills and opportunities so as to create business resilience. Our ongoing performance achievement process helps us capture aspirations, which then helps us keep our succession plans refreshed," says Lakshmi. It runs leadership development programmes for existing leaders as well as future leaders. There is a special one for women. "For high-potential women, we adopt a 4R approach—Right Skill, Right Role, Right Client and Right Sponsor and have 6-9-month-long on-the-job learning programmes to accelerate their advancement to leadership roles," she says.

While Accenture does not share country-wise attrition rates, it was 14 per cent for the company as a whole last year. Accenture globally has a strength of 674,000 people. Millennial and GenZ employees make up nearly 90 per cent of the workforce of Accenture in India.

The company encourages employees to set personalised priorities; the performance management process helps managers to focus on these priorities and share continuous feedback. "Our purpose, which is to deliver on the promise of technology and human ingenuity, shapes our overall growth strategy and priorities," says Lakshmi. BT

@smitabw

FLEXI WORKING Lakshmi C., MD and Lead-Human Resources, Accenture in India

4 ACCENTURE IN INDIA

Top attributes

- Clarity of company goals
- Growth and learning opportunities
- Flexibility at work

LEARN, GROW, SHARE

The technology behemoth promotes a culture where employees are free to be curious, to experiment and to share the things they learn

By **Nidhi Singal**

GENIUS, GOES AN old saying, is 99 per cent perspiration and 1 per cent inspiration. Taking the analogy forward, one could possibly say the same thing about the potential of a person—work hard to learn new things and grow. Microsoft certainly believes in something similar, and calls it the 'growth mindset'. The potential of an employee isn't pre-determined—the person can learn and grow, the company says. "Part of the mindset needed for this is accepting what we don't know and being willing to learn and take action to drive meaningful change," says Ira Gupta, Head of Human Resources, Microsoft India.

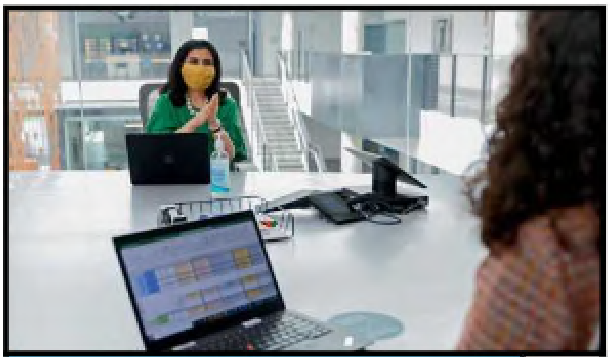
The firm promotes a culture where employees are free to be curious, to experiment and to share the things they learn. No wonder that 'Growth and Learning Opportunities' is one of the top attributes for Microsoft India in the *BT*-Taggd Best Companies to Work For in India ranking.

This growth mindset, however, requires constant support, guidance, empathy and resilience from leadership and Microsoft—which has some 18,000 employees in India—has a plan in place. Under its Model-Coach-Care framework, the company trains its leaders and managers to lead through empowerment and accountability. Managers proactively coach team members for success across boundaries and help the team respond to the changing environment and be more thoughtful about understanding individual capabilities and unique circumstances to help them navigate opportunities and challenges. For instance, through its Employee Resource Groups, Microsoft builds a diverse and empowered workforce. Led by Microsoft India leaders, each group taps into a workplace subject and comes together as a self-managed team to drive inclusion around that aspect in the company. "When we think about leadership at Microsoft, a few years ago we identified a set of actionable principles personal to Microsoft, aligned with our mission, ambitions and culture. These are our

A GROWTH MINDSET Ira Gupta, Head of Human Resources, Microsoft India

5	**MICROSOFT INDIA**
	Top attributes

- Growth and learning opportunities
- Flexibility at work
- Focus on well-being



Key HR initiatives

- → Model-Coach-Care framework trains leaders and managers to lead through empowerment and accountability
- → Employee experience platform, Microsoft Viva, built for the digital era
- → Introduced well-being days—five days of additional leave for its employees; Caregiver leave for employees
- → Springboard Internship Programme for women to gain on-the-job training, mentoring and re-skilling as they transition back to the workforce
- → Employee Resource Groups to elevate the voices of various communities

leadership principles of creating clarity, generating energy and delivering success," explains Gupta.

Growth and learning needn't be restricted to within office walls. As the pandemic changed the concepts of work, Microsoft acknowledged that hybrid was the way forward. To empower its people for the world of hybrid work and living, last year the company introduced its first employee experience platform built for the digital era. Called Microsoft Viva, it brings together communications, knowledge, learning, resources and insights into an integrated experience, which, the company says, enables people and teams to be their best from anywhere. "Our goal is to ensure every employee has the tools, resources, and solutions to be as productive, creative, and secure as possible, working from any location and on any device. Technology is playing an increasingly important role in enabling a seamless employee experience in a hybrid world," says Gupta.

Microsoft also recognises that there is no single way of working that applies to everyone. Its approach to hybrid work embraces flexibility as a standard for most roles and provides employees with the opportunity to determine how and where they work best while making sure an individual's plan aligns to team agreements set with their manager. "Our hybrid workplace is based on a commitment to flexibility that welcomes and enables diverse ways of working, relies on new learning and mindset shifts, considers business and individual needs, and is built on trust and technology," says Gupta.

Other than enabling flexibility, well-being and inclusion are the other key priorities at Microsoft. "We've been on a journey over the last five years to ensure that our benefits not only focus on physical health but also cover emotional and mental well-being," Gupta adds. During the pandemic, the company introduced well-being days, which were five days of additional leave for its employees. It renamed sick leave to Sick and Mental Health Leave, enabling employees to take time out for mental well-being as they would for physical well-being. In addition, it also introduced Caregiver leave for employees in a caregiving role at home.

The company is also focussed on increasing inclusion and representation of talent across identities, abilities, and backgrounds. "Our commitment involves a wide-ranging set of initiatives geared to provide skilling, training, mentoring and scholarships to build an equitable workforce for the new world of work," says Gupta. One such initiative is the 16-week-long Springboard Internship Programme with an aim to fostering a more equal workforce. It provides women with an opportunity to gain on-the-job training, mentoring and re-skilling as they transition back to the workforce. Plus, Microsoft's Employee Resource Groups also try to elevate the voices of various communities—women, LGBTQI+, persons with disabilities and others—to create a diverse support system and provide meaningful resources.

The company believes that when employees are encouraged to connect personal passions and philosophies to Microsoft's mission and harness its platforms to pursue them, real and sustainable change happens in the world. Gupta adds that the last two years has made Microsoft more focussed about inclusion. "We are committed to empowering our employees with the tools, resources, and sense of community that enables them to thrive in the post-pandemic workplace," she says. BT

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PEOPLE POWER

In an industry plagued by attrition, the average employee tenure at the logistics major remains at 10 years. What did the company do right?

By **Arnab Dutta**

WHEN SUNJOY DHAAWAN, Vice President of Human Resources, DHL Express (India), joined the logistics major in 2013, its business in India was limited to less than ₹3,000 crore in annual sales and women workers made up less than 10 per cent of its employee strength. Fast forward to now and DHL Express's annual revenue in India has grown to over ₹5,000 crore and the share of women employees has increased to 17 per cent—because of the consistent efforts that Dhaawan and his team have put in. And despite spending nine years with DHL, his tenure falls short of the firm's average tenure for an employee—which is 10 years now!

That pretty much sums up the company's success in managing its people—some 4,000 of them—in India. At a time when high attrition plagues most logistics and delivery companies and difficult working conditions of gig workers make news frequently, DHL Express has managed to not only retain talent but is also focussing on making its workforce diverse.

While the average attrition rate in the industry is around 14-15 per cent, at DHL the number is just 4-5 per cent. And at the level of frontline workers, it is even lower—at 2 per cent. This is in spite of the hiring spree all around, especially by e-commerce giants and the thousands of flourishing digital commerce start-ups. "If you look at the past 6-7 years, the Amazons and the Flipkarts of the world, or be it Snapdeal or Zomato... everybody else has hired hundreds and thousands of gig workers. But at DHL Express, the attrition rate in the past five years is less than 5 per cent. So, we are at a third of the industry. The reason why we haven't lost people to them [e-commerce and digital players] is because of the kind of connect that we have with our people, the engagement levels and the working conditions [that we provide]," says Dhaawan.

While poor working conditions, long hours and stressful situations haunt most gig workers in the country—leading to higher attrition and low job satisfaction—Dhaawan credits his company's unique position to its "four pillars". The first is the company's vision to become "the logistics company to the world". Second is its two guiding principles—respect and results—where respect for its employees and stakeholders comes ahead of the results it aspires to achieve. Third comes three building blocks that he calls the "three cornerstones of the company": "How can we be an employer of choice for our employees, an investor of choice for our investors and a provider of choice for our customers?" The fourth pillar is about motivating its people, which the manage-

Key HR initiatives

- DHL Express (India) has managed to keep its attrition levels much lower than industry despite a hiring onslaught by e-commerce players
- At 10 years, the average tenure of an employee at the logistics major is much higher than the industry
- The company aims to become 'the logistics company to the world' by placing 'respect' (for employees) ahead of achieving 'results'
- It has raised the share of women in the workforce by one percentage points each in last 3 years to 17 per cent. It aims to grow the share of women to 25 per cent by 2027, and to 40 per cent eventually

PHOTOS BY **MILIND SHELTE**

LONG-TERM GOALS Sunjoy Dhaawan, Vice President of Human Resources, DHL Express (India)

ment believes will lead to greater customer satisfaction.

To begin with, unlike most other logistics firms, DHL Express relies heavily on providing comfort to its frontline workers by offering them air-conditioned four-wheelers for last-mile deliveries, instead of two-wheelers, as is common in the sector. According to Dhaawan, this, coupled with a dedicated driver and automated scanning machines, not only reduces stress on the frontline workers but also helps the company retain talent.

Following the global standards on bringing diversity in its workforce, the firm has grown the share of women employees in the workforce by one percentage point each in the past three years. Dhaawan says the target is to increase the share of women employees to 25 per cent by 2027 and to 40 per cent in the long run. A change in perception about the logistics sector and the overall societal and economic factors in recent years make him confident about achieving this target. "Five years ago, to get women to do logistics jobs was difficult. But in the last three years, we have made decent progress on that front," he says, explaining how DHL Express has grown its share of women employees. Also, of seven professionals in top management, two—its chief financial officer and the head of customer service—are women.

That's not all. The firm is also trying to attract a younger workforce. "We ensure that we are not only geographically diverse, but also culturally. Because we believe a multi-generational organisation will be able to assimilate and work together. That's how you get different perspectives on the table and that is healthy for an organisation... [so that it is able to take the correct] decisions," says Dhaawan. While the average age of employees is 37 years now, it may come down later, he reasons.

DHL Express also ensures it grooms its managers well. The importance of direct line managers is immense in implementing its "respect ahead of results" approach and its principle of keeping the workforce motivated. The firm has a certified international manager programme in place to not only groom future top leaders but also to ensure that first line managers are dedicated towards implementing the firm's four pillars. With these measures in place, DHL Express is confident of continuing its success in managing people. BT

@arndutt

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DHL EXPRESS (INDIA)

Top attributes

- Clarity of company goals
- Flexibility at work
- Growth and learning opportunities

A MIX OF DIGITAL & REAL

The innovation-led company is betting on digital-first employee initiatives, while not discounting the power of physical interactions

By **Prerna Lidhoo**

ADOBE FOR ALL

Key HR initiatives

- → Global time-off benefit for employees affected by Covid-19, in addition to regional time-off benefits
- → Flexible work schedules and two paid, week-long company holidays each year
- → Employee assistance programme offers 24x7 confidential counselling, access to well-being apps for free and yearly wellness reimbursement of $600
- → As part of D&I it has achieved 100% pay parity globally; partnered with entities teaching computer science skills to girls; evolved recruiting practices to mitigate bias; introduced supplier diversity programme

IN SEPTEMBER 2021, Adobe India appointed IBM veteran Prativa Mohapatra as its new Vice President and Managing Director. The global tech giant's first woman leader in the country, its employees say, will inspire other female employees to take up leadership positions. "Gender in India happens to be one of the biggest markers of inclusion but for us it's a business initiative and not so much of an HR initiative. We have a global goal of increasing women in leadership positions to 30 per cent by 2025 and India is well on track towards it," says Abdul Jaleel, Vice President, Employee Experience, Adobe India.

Diversity and inclusion are not the only company philosophies that Jaleel—who has been with Adobe India for over 13 years—swears by. He believes that physical collaboration leads to better problem solving; but when the pandemic made that next to impossible, the company's biggest challenge was 'change'. "There's value in coming together because we believe innovation is a social process. It was more of a mindset shift and like growing a new skin and adapting to newer behaviours without affecting work," he explains.

During the pandemic, Adobe India doubled down on its HR initiatives and best practices to help its employees cope with it better. It has introduced a time-off benefit for employees directly impacted by Covid-19, either because they are ill, caring for a family member who is ill or have to take care of a child or elder. In addition, Adobe offers two paid week-long company holidays each year, one in summer and one in winter. Jaleel explains that along with physical well-being, emotional and mental well-being is also a prime focus for the organisation. Adobe's employee assistance programme offers all employees 24x7 access to confidential counselling in addition to meditation and well-being applications like Headspace and LifeDojo being made available for free. The company also has an annual wellness reimbursement programme, which was increased to $600 and expanded the scope of items covered to include online learning tools, extra-curricular activities, books, activity kits and art supplies to help parents with childcare and remote learning.

"The only asset we have is our employees. We invested disproportionately with regard to ensuring that they are safe, healthy and making sure we had a mechanism to be in touch with them. We ensured that the employees are aware that the leadership team is there to help them in seeing through this challenging period. I would probably rate our employee communication as 10/10," Jaleel says.

Adobe's India offices house around 7,000 employees and have the largest employee concentration after the

CHARTING THE WAY FORWARD Abdul Jaleel, Vice President, Employee Experience, Adobe India

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ADOBE INDIA

Top attributes

- Culture of innovation
- Clarity of company goals
- Growth and learning opportunities

US, which is why India is a big focus for the company globally. "We invest in learning and development of our employees and that will continue to be a focus. We have a dedicated budget for our employees which they can use to add to their skills repertoire," he says.

Another thing that makes Adobe India a wonderful place to work is the leadership team's attitude towards the future of work. Jaleel says that in the last two years, while the connection has been virtual, the quality of connect has been real. He's working on enhancing just that. "We are exploring new digital workflows by combining our own products along with partners like Workday, a company which is into the HR technology space. But our interactions shouldn't just be based on robotics and artificial intelligence, even though that's important to achieve scale," he says. "But we also want to make sure that human-to-human contact remains intact."

The company, on the one hand, is exploring digital-first initiatives like touch-less on-boarding, technology enablement and employee engagement through Adobe Campaign, a cross-channel platform created to connect employees to well-being content, podcasts, career section, and other tools. On the other hand, Adobe India doesn't completely want to discredit the power of physical meetings. "Right now we're continuing to work from home but once we get back, we'll make flexible work the default. Employees will have the option to combine work from home and going to office," he says.

He adds that the way forward is a mix of physical and virtual meetings. "Physical meetings are designed for collaboration and given we're an innovation-based company, we understand that it holds value. We have disproportionate investments for enabling managers to be able to operate in this hybrid world, something which we're still exploring," Jaleel says.

In Adobe India's internal reviews, it has found that work from home doesn't hamper productivity. "Hybrid is going to be even more beneficial. We will be able to leverage the best of both. That's going to be the new reality. We need to learn and work on the rules of engagement in a hybrid world," he adds.

Jaleel says that the future of the company will be defined by Adobe's core values—genuine, innovative, involved and exceptional. "People are at the heart of our organisation. These values are core to our work culture. We are committed to creating an exceptional experience for our employees which helps them grow professionally as well as personally," he says. BT

@PLidhoo

THE FUTURE IS HYBRID

HDFC Bank has not issued any diktat for all employees to return to office and plans to have a hybrid working strategy going forward

By **Ashish Rukhaiyar**

THE TRIGGER MAY have been Covid-19, but management guru Peter Drucker had seen the signs in the late '80s, says HDFC Bank Chief Human Resources Officer Vinay Razdan. Drucker was of the view that the experiment of moving people from Tier II/Tier III cities into urban centres for employment wasn't working out because people were stressed as they spent more time on roads and their quality of life had suffered. "He said we should shift information to people instead of shifting people to information," says the CHRO, when asked about his experience of managing the bank's employees across the country during the pandemic.

Razdan, who has spent nearly four years at HDFC Bank, believes the pandemic has brought about an irreversible shift globally in the way we work, and while a shift in strategy was needed, it had to be one with a long-term view. The solution seems to be a hybrid mode of work, but more on that later.

First, let's go back to March, 2020. As the pandemic spread, HDFC Bank knew there was a lot of anxiety among employees. So, the first communication that went out to them was that the bank was not considering any reduction in headcount; in fact, the lender hired around 12,000 people during the pandemic.

Further, the bank asked each employee, on a regular basis, three simple questions: 'Are you okay?', 'Is your family okay?' and 'Do you need any help?'. "Some of these things you can't really quantify in money terms. These make a big difference to the lives of employees and those are the moments of truth in which you form and build trust or enhance the trust factor with employees," says Razdan, who has been in the field for three decades, and has worked with companies like ITC, HCL Technologies and Idea Cellular.

HDFC Bank also put in place a 'compassion package' for the families of employees who succumbed to Co-

PHOTO BY **RACHIT GOSWAMI**

LONG-TERM VIEW Vinay Razdan, CHRO, HDFC Bank

8	HDFC BANK
	Top 3 attributes

- Clarity of company goals
- Culture of innovation
- Growth and learning opportunities

Key HR initiatives

- → Regular communication with employees to reduce stress and uncertainties
- → Compensation package for families of employees who succumbed to Covid-19
- → Bank reached out to former women employees to check if they wanted to rejoin the lender
- → June 21 declared as annual 'Inclusion Day' to check progress on diversity and gender issues
- → The bank has tied up with an NGO to encourage employment of persons with disability

vid-19. The package included monetary benefits, education assistance for children and certain waivers in terms of loan or credit card outstanding repayment. The bank also initiated modules on how to deal with stress and how to manage teams virtually, adds Razdan, an alumnus of XLRI Jamshedpur and Delhi University.

While everything ultimately fell into place, it was no mean feat, considering that HDFC Bank—the only banking entity among the top 10 in the *BT*-Taggd Best Companies to Work For in India ranking this year—is the country's largest private sector lender, and employs more than 120,000 people, and has 5,779 branches and 17,238 ATMs spread across nearly 3,000 cities and towns.

While the bank has scored well on clarity of company goals, its culture of innovation, and growth and learning opportunities, Razdan says the bank's culture is built around six pillars—inclusion, innovation, integrity, humility, execution and collaboration.

Interestingly, no discussion with a CHRO is complete without talking about inclusion, diversity and gender issues. The last couple of years have made these all the more important as work from home was not particularly similar for men and women as the latter had to do more to balance home and office. "Last year we took a formal stance on this. On June 21, 2021, our Executive Director, Kaizad Bharucha, launched our diversity initiatives and we declared June 21 as our 'Inclusion Day'. On June 21 every year we will revisit where we have come and what distance we have travelled," says Razdan.

The bank also reached out to many women who had left the organisation in the last five years, to check if they would like to come back. "We got a few hundred women back to the organisation," says the CHRO. The bank also looked at internal female talent and started a career accelerator programme in which it has around 120 women leaders. It has also tied up with an NGO, Youth4Jobs, which focusses on education and employment of persons with disabilities.

With the worst phase of the pandemic hopefully behind us and with organisations slowly and steadily trying to move back to a normal work environment, a new kind of challenge has emerged for companies and HR heads, in particular.

Many companies are facing challenges in terms of getting employees back to office as the last couple of years have shown that certain roles or responsibilities can be managed efficiently from remote locations as well.

"We have not issued any diktat that everyone has to come back to office but we will be taking a formal position on hybrid working and that is our intended strategy going forward. I don't think there is virtue in saying that there should be zero attendance in office," says Razdan, adding that there are many people in the organisation who are in a formal hybrid mode and are going to stay that way.

A start has been made at HDFC Bank on the hybrid mode and Razdan believes that the organisation has showed that it will stand with its employees and be there when they need it the most. "You can either change by revolution or evolution. Covid-19 is kind of a revolution that has changed many things very quickly. Thirty years back, Drucker had said it can be done and should be done but it has taken 30 years to happen," he says. BT

@ashishrukhaiyar

TIME FOR CHANGE

The biopharmaceuticals major has introduced various measures to groom and transform the employees of today and tomorrow

By **Neetu Chandra Sharma**

TRANSFORMING TALENT Shilpi Singh, Director-People Experience, Pfizer Ltd

PHOTO BY **RACHIT GOSWAMI**

HEALTH IS A state of complete harmony of the body, mind and spirit. Biopharmaceuticals major Pfizer Ltd, too, is trying to reach that kind of a state with its employees. Among the steps it has taken, one is renaming the HR function People Experience.

"This name represents the work we do and speaks to the vibrant and inclusive experience we focus on creating for our colleagues. The team continues to re-imagine the way we work to realise the company's potential as a more focussed and innovative biopharmaceuticals company," explains Shilpi Singh, Director-People Experience, Pfizer Ltd, among the top firms in the *BT*-Taggd Best Companies to Work For in India ranking this year.

Pfizer believes that a healthy workforce is an asset and has introduced an immunisation programme to protect employees and their families from vaccine-preventable diseases such as flu and pneumonia. It has also rolled out an on-site Covid-19 vaccination drive for them. "Our wellness initiatives encourage colleagues to practice effective energy management and strive for holistic mental and physical well-being. Towards this, colleagues can avail of a slew of options such as Wellness Day Leave, partake in the corporate immunisation programme, and also access well-being tips and ideas from Thrive—a leading global behaviour change company," says Singh.

In these stressful times, the company has focussed on digitising the HR function and bringing in new training and development tools. It recently launched the HR Digital Assistant, a chatbot that enables managers to become self-sufficient in completing day-to-day transactions that pertain to critical life-cycle events of their colleagues.

With virtual ways of working becoming the new normal, Pfizer has made significant progress in automating the talent attraction process with tools such as HireVue and HiredScore. These automate the screening and in-

9	**PFIZER LTD**
	Top attributes

- Growth and learning opportunities
- Clarity of company goals
- Job security and stability

Key HR initiatives

- → HR Digital Assistant, a chatbot that enables managers to complete day-to-day transactions
- → Pfizer Learning Academy, an interactive learning platform that curates content from external and internal resources
- → Transition Coaching for high potential women leaders to take up new and challenging assignments
- → Fine Balance Workshops to equip managers with leadership and behavioural skills
- → Leadership Effectiveness Journey to train current leadership and the next generation of leaders

terview process and simplify the overall hiring cycle for the hiring manager and the candidate.

Globally, Pfizer has launched the Pfizer Learning Academy, an interactive learning platform that curates content from external and internal resources and provides a one-stop solution for the learning needs of employees, who can learn at their own pace. "With a sharp focus on learning and constantly adding new skills, our one-stop digital learning platform enables colleagues to curate personalised learning journey plans focussed on growing in their current roles and also re-skilling for future roles," explains Singh.

With the pandemic creating opportunities for employees to work remotely or off-site, Pfizer has introduced a 'Log In for your Day' policy which gives employees the flexibility to work in a hybrid model. Employees can consult with their manager and determine when they need to be on-site or off-site. "As we gradually return to more on-site operations, we recognise that hybrid working allows all of us the flexibility to strike good work-life integration," says Singh. "Our Diversity, Equity, and Inclusion (DEI) goal is to be as diverse as the patients and communities we serve."

The company is taking initiatives in grooming women leaders and encouraging gender diversity. Pfizer has two goals—increase women's representation in the field force to 10 per cent as compared to 7 per cent now and increase their representation in the leadership team to 20 per cent, from 14 per cent. To promote gender diversity, the company has introduced differentiated rewards for diversity hiring.

As part of these efforts, Pfizer has launched an initiative called Transition Coaching for high-potential women leaders to take up new and challenging assignments. "Our persistent focus on achieving a gender balance in our workforce has facilitated an increase in the number of women in our frontline sales roles as well as in our leadership team. [The] Transition Coaching programme enables senior women colleagues to make successful role transitions, " says Singh.

The company has also tied up with a leadership consulting firm to co-create a transformative Leadership Effectiveness Journey for the current leadership team and the next generation of leaders. This programme focusses on enabling leaders to reflect and develop a growth mindset, lead with agility, and build resilience. It has also partnered with a leading consulting firm in the DEI space to co-create Fine Balance Workshops which equip managers with leadership and behavioural skills to help their colleagues realise their true potential.

"Pfizer is on a transformation journey and is focussed on bringing unique and breakthrough health solutions for patients in India. Our colleagues play a critical role in our ability to develop and introduce breakthroughs. They are the true champions of our cause, which is to make this world a healthier place. They are driven and passionate to innovate, which shows in their ability to think beyond the obvious. Our colleagues believe that Pfizer's employee value proposition is about how each one of us can be the breakthrough," says S. Sridhar, MD, Pfizer Ltd. BT

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FLEXIBLE AND INCLUSIVE

The steel major believes that flexibility empowers people and empowered employees give the best results

By **Ashish Rukhaiyar**

TATA STEEL IS a steel company, right? To Atrayee Sanyal, the company's Vice President of Human Resource Management, Tata Steel isn't just a steel company. It is also a large mining firm, the largest engineering & projects entity and the one with the biggest IT & digital teams in the sector, she says.

Not to forget the many other businesses related to materials and services, she adds. Perhaps, that's why the company—founded 115 years ago—scored high on 'Growth and Learning Opportunities' in the latest *BT*-Taggd Best Companies to Work For in India study. "There are so many opportunities [for employees] and therefore probably you have... [such high scores]," says Sanyal, a Tata Steel veteran of nearly 15 years. "If they [the employees] want to be in the steel business, whether it is manufacturing, procurement, digital supply chain, e-commerce, new materials, durables or even R&D, the opportunities are huge within the company," she says.

However, managing 35,000 employees with a median age of around 40 years is no easy task, given the last couple of years when the pandemic forced companies and their HR chiefs to put in place a completely new strategy in terms of work culture and environment.

Interestingly, around a year ago, Tata Steel launched an internal AI-based platform that allowed employees to upload their profile—something on the lines of LinkedIn—and also apply for various projects within the company. It is like an internal gig-working platform where people can experience any kind of career within the company, says Sanyal, adding that over time the platform will become more intelligent and even suggest mentors and showcase the progress of employees.

Another parameter on which the company scored high was 'Flexibility at work', which many companies have been forced to adopt in the last couple of years. But Tata Steel, Sanyal says, embarked on the journey much be-

EMPOWERING EMPLOYEES Atrayee Sanyal, Vice President, Human Resource Management, Tata Steel

10	**TATA STEEL**
	Top attributes

- Clarity of company goals
- Growth and learning opportunities
- Flexibility at work

Key HR initiatives

→ Internal AI-based platform for employees to switch profile, apply for new roles

→ Satellite working, sabbaticals, directed learning leaves, transgender leave for parental requirements; policies specifically aimed at the LGBTQ community and people with disabilities

→ Menstrual leave for women; they can also travel with children and maids

→ Identified roles for permanent work-from-anywhere model

→ Customised flexibility based on business and team needs

fore the pandemic struck. "As a diverse company having all kinds of people, we started working on very forward-looking policies around 4-5 years back. We had things like satellite working, sabbaticals, directed learning leaves, mothers' leaves, paternity leaves. We even had transgender leave for parental requirements and menstrual leave for women that they are authorised to take on their own terms out of their sick leaves. Women can even travel with their children and maids if they want to," says Sanyal, an alumna of Calcutta University and INSEAD.

The foundation that was laid around 4-5 years ago enabled the company to put in place two working models—a flexible working model and the absolute work from home model—with flexibility built into each of them.

Further, the company also identified around 200-500 roles that could be managed from anywhere and office space was given up. What's interesting is that parts of the office space vacated were used to build digital twins of blast furnaces and other processes so that people did not actually have to go to the plant to operate these. Some space was also converted into hot desks and employees could just book a place through an app.

But with the worst phase of the pandemic probably behind us, would Tata Steel announce that everyone has to come back to office? "The answer is a big no. We have decided that we will be flexible for good," says Sanyal. "It continues as it is so the flexibility remains on whether you want to come to office [or not]." She adds that it would be announced that offices were "open to accept the people who come"; who won't come into office "would depend on the team and the function that they belong to. So, it is customised flexibility left on business needs. There will be no one-size-fits-all policy in the company anymore."

This assumes significance as women constitute 7 per cent of the total workforce at Tata Steel, with the company focussing a lot on inclusion and diversity issues. It has also put in place policies specifically aimed at the LGBTQ community and people with disabilities. Tata Steel also has policies for the Alcoholics Anonymous (AA) community. "Our journey on diversity started somewhere in 2015-16 and today we have reached a stage where employees know what LGBTQ is and they say they don't have any issue if we hire them. We already have 38 transgenders working in the company and 70 more are in the process of joining," says Sanyal.

It is often said that details matter and the finer details matter all the more. As part of its commitment towards diversity and inclusion, Tata Steel replaced the word 'spouse' with 'partner' for availing medical or even PF benefits—thereby enhancing the quantum of benefits available for the LGBTQ community. The progress can be corroborated by the fact that the HR department no longer needs to drive diversity as it has spread like "wildfire" within the company, says Sanyal.

The company may well have put in place many policies much before the pandemic forced the world and companies to change but there was no dearth of learning from the global virus attack. "The biggest learning has been that flexibility gives the best results. We had our historic best performance financially in the two years of Covid-19 and with almost 80-100 per cent of our white-collared workforce at any point of time working from home. Flexibility gives the best empowerment and empowerment gives the best results. That has been the complete learning over the pandemic period," says Sanyal. BT

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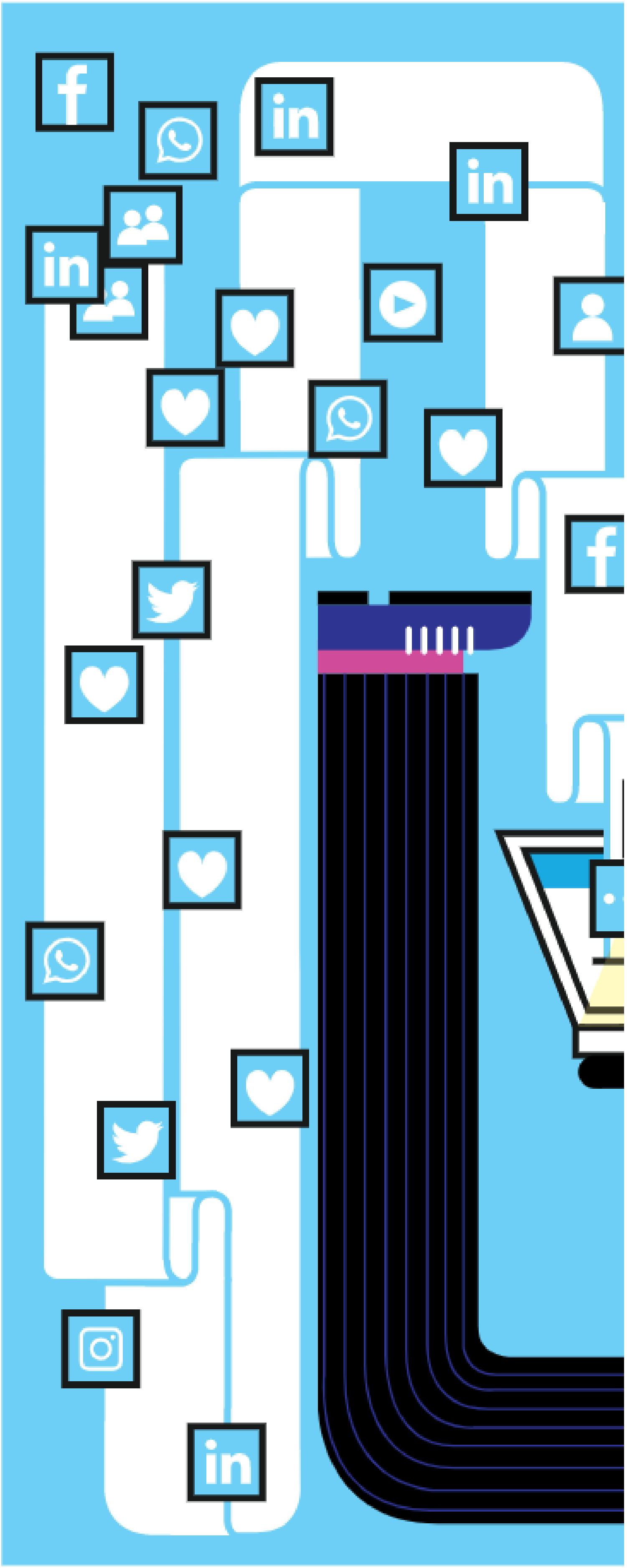
THE SOCIAL SCREEN

Your digital breadcrumbs may cost you a future job. Employers are looking for clues into a prospective hire's personality on social media sites, sometimes rejecting candidates based on what they find online

By **Vidya S.**

ILLUSTRATIONS BY **RAJ VERMA**



"W**E SAW THIS** candidate's Instagram account and this person is always travelling. So, how can you say that this person will work hard?" Founder Vikram Ahuja of Talent500, which enables global companies to set up remote teams, was recently privy to this conversation with a recruiter about a potential hire. While this is an extreme instance of how your social media presence can be perceived by a prospective employer, it's an example of why you may want to hold off on tweeting your impassioned and radical views on a politically charged topic. Chances are it could cost you your future job.

Recruiters and hiring managers are not just stopping by your digital avatars to cross-check factual information but also to size up whether you are a match culturally for the organisation; in some cases they are rejecting the candidate based on what they find online.

A 2020 poll among 1,005 hiring decision-makers by US-based staffing solutions firm Express Employment Professionals found 67 per cent respondents saying they use social networking sites to research potential job candidates. A 2018 CareerBuilder survey carried out in the US found the number to be at 70 per cent. While a similar study could not be found in India, several recruiters and experts in the field admit they do pick up on the digital breadcrumbs left behind by jobseekers. Those, along with their résumé, interviews, psychometric tests, panel discussions and other assessment tools are used to make hiring decisions.

Pooja B. Luthra, Group Chief HR Officer of Trident Group, who has also run her own HR consultancy firm, says it is common these days for most organisations to go for "social media screening" of candidates. "Many of them are even rejecting candidates based on what they find on social media," she says. APAC President Manish Sinha of background verification company Sterling RISQ, which also conducts social media screening, says, "It is a very natural extension of the normal screening any company would do. You would typically check two aspects of a profile—minimum standards such as criminal history, education, employment background, as well as alignment with corporate culture." He says many of his top high-volume clients are in India across telecom, media, insurance, consumer banking, staffing firms, accounting and audit firms. Power and gas, private equity and technology firms are also big on social media screening, he adds.

BETTER SAFE THAN SORRY

For organisations, social media screening is a way to identify red flags and sidestep any potential bombs waiting to detonate because recruitment is expensive as is brand damage. And the latter is often difficult to undo, especially with almost instant social media amplification.

"When an unflattering news article comes out about a person, the organisation's name also gets dragged in. That tells people the organisation doesn't have control over the talent it hires. It's such a difficult thing to manage if you are employing 30,000-40,000 people," says recruitment firm Randstad India's Chief People Officer Anjali Raghuvanshi. Trident's Luthra says you don't want to feel foolish later on for missing obvious behaviour clues the person had left in the public domain. "Earlier we used to do reference checks by calling up people. Now the person is offering that information. So why not?"

That's why it is not restricted to industries requiring digital skillsets. "Obviously, I don't expect a regional sales person for a pharmaceutical firm to have social media skills. But I'm looking for a certain personality profile—leadership ability, interests and ambition," says Aditya Mishra, Director and CEO, CIEL HR Services. Their LinkedIn posts and network serve as a window into who they are, he adds.

LinkedIn and Twitter are the usual suspects when it comes to the sites looked at, agree recruiters. But Facebook and Instagram are not entirely ruled out. Sterling also looks at Pinterest, YouTube and news sources. Still others prefer peeking into software development platform GitHub, question-and-answer website Quora and corporate community knowledge base CiteHR as well to glean domain-related insights about the candidates. But all experts say they only look at publicly available information. However, they also agree that many organisations do resort to probing into private profiles and data scraping without consent.

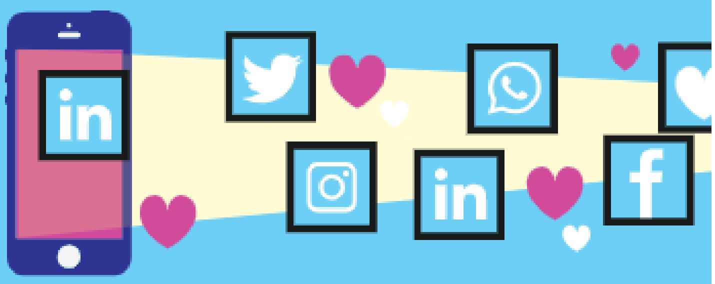
Depending on the seniority of the role, the hiring manager and the organisation, the checking varies from a cursory glance at the websites to a full-blown analysis. Sterling, which uses technology, applies filters or keywords like drugs, misogynistic and violence, that throws up problematic content by the person, if any. Used in various combinations and across volumes of data available online, says Sterling's Sinha, it becomes impossible to do just a manual check. "It has to first be done by a machine and then summarised for a human eye to look at."

The process assumes more significance for senior management and strategic positions where a hiring misstep works out to be a lot costlier.

"If I do a wrong CEO hire, I could be bringing down the P&L and dragging down share prices a couple of notches. So, the impact is much higher," says Sushant Dwivedy, MD (India and the Philippines) at talent screening firm SHL. The digging can go back as far as seven years, which Sterling considers the gold standard in any kind of data analysis. Luthra prefers breadth over depth, going back only a year across activities, giving candidates the benefit that they may have changed over the years.

But it's not always done with the intention of digging up dirt. "It's like getting an insurance policy. You would hope you don't need it but in the event that you do, you just feel terrible to not have done it," says Sinha.

The information gathered can also serve as conversation starters during the interview,



LENS ON SOCIAL MEDIA

Candidates' social media accounts are increasingly under scrutiny from recruiters

- A 2020 poll among 1,005 American hiring decision-makers by US-based staffing solutions firm Express Employment Professionals found 67 per cent respondents saying they use social networking sites to research potential job candidates
- Among them, 55 per cent found content that caused them not to hire the applicant
- But 21 per cent said they are not likely to consider a candidate who doesn't have an online presence
- A 2018 survey of 1,000+ hiring decision makers by employment website CareerBuilder also threw up similar results of 70 per cent, 57 per cent and 47 per cent, respectively, for the same metrics
- While a similar study is not available in the Indian context, the red flags pointed out by several HR experts and the study were almost the same

MANUAL SOCIAL MEDIA SCREENING CAN COST ₹900 PER EMPLOYEE. A COMPREHENSIVE BACKGROUND CHECK INCLUDING TECHNOLOGY-ENABLED SOCIAL MEDIA SCREENING CAN EVEN COST CLOSE TO ₹3,500. THE RATES VARY DEPENDING ON THE VOLUME

ONLINE ETIQUETTE 101

Here's what could cost you a future job, what you shouldn't do and what you should

WHAT CAN COST YOU A FUTURE JOB

- Provocative or inappropriate photographs, videos or information
- Information about drinking or using drugs in public
- Discriminatory comments related to race, gender or religion
- Bad-mouthing previous/current employer or fellow employee
- Abusive language/bigotry/hate speech
- Overtly political, religious or militant views

DON'T

- Scrub off all online presence. It can alarm potential employers
- Air radical views on public forums like social media sites
- Post something online that you don't want to be seen by an employer

DO

- Audit your profiles to make sure they reflect a positive version of you
- Assume that potential employers will comb through your entire social media history

sometimes to seek clarification on concerning posts. "If they posted or commented about something, I will just pick that up in the interview I will have with them," says Dwivedy. At other times, it comes in handy to understand the candidate beyond their CV. "If he likes music, it gives me a new dimension about him although it is not required for the job... Post-joining dissonance is lesser if I get to know the candidate better," says CIEL's Mishra.

Hiring decisions, however, don't entirely hinge on social media presence. K. Sudarshan, Regional Managing Partner (Asia) and MD of EMA Partners India, says it is premature to assess the cultural fitment of a candidate based just on what they have posted online. Recruiters accord it varying degrees of importance, but only in conjunction with other more objective assessment tools. But the findings, if serious enough, can prove to be deal-breakers. "He could be a great guy, but he is not the guy for us," says Luthra, adding that she has rejected candidates on the basis of their social media posts.

RED FLAGS AND REJECTION

Luthra and Sinha both agree that it doesn't happen often, though. Overtly political/religious/militant views on social media sites are among the top offences in the eyes of recruiters. "As an organisation, we want to come across as being politically neutral because the company has to thrive no matter who is in power," says Randstad India's Raghuvanshi. Abusive language, bigotry and hate speech, sexism, misogyny, inappropriate sexual behaviour including gestures, alcohol or drug abuse, bad-mouthing previous/current employer or fellow employees in the form of photos or text can all drive away potential recruiters from your profile, they say.

But you may want to press pause on plans of scrubbing away all your evidence from the cyberworld. Having no digital footprint is a red flag on its own, too. The Express Employment survey found that among those using social networking to research candidates, more than half (55 per cent) found content that caused them not to hire the applicant. But 21 per cent said they are not likely to consider a candidate who doesn't have an online presence.

"They may not be active on social media, but they have a profile, a few friends, some likes, etc. If they don't, that scares me a little bit about where this person is coming from," says Luthra. Sudarshan points out that it is no longer a matter of pride to say you are not available on social media. "If you're a CXO and say that, it's a cause for concern actually," he says. CIEL's Mishra says that he looks for work-related posts. "The fact is working people spend 60 per cent of their active life in employment. If you have never been able to talk about it in your social circles, then it's something to really think about." The way to go about it, the experts say, is to have a positive social media presence.

BIASES AND PRIVACY

But there are pitfalls for recruiters, too. Biases creep in against the candidate even before they appear for an interview. "It is highly subjective and the system is already riddled with a lot of biases," says Talent500's Ahuja, who cautions recruiters against social media screening for cultural fitment. Agrees Luthra, adding that the sooner you do it in the process without meeting the person, the likelihood of you not forwarding a candidature because of your bias is much higher than

“IF I DO A WRONG CEO HIRE, I COULD BE BRINGING DOWN THE P&L AND DRAGGING DOWN SHARE PRICES A COUPLE OF NOTCHES”

SUSHANT DWIVEDY
Managing Director (India & the Philippines), SHL

“WORKING PEOPLE SPEND 60% OF THEIR ACTIVE LIFE IN EMPLOYMENT. IF YOU’VE NEVER BEEN ABLE TO ABOUT IT SOCIALLY, IT’S SOMETHING TO THINK ABOUT”

ADITYA MISHRA
Director and
CEO, CIEL HR Services

spotting a serious red flag. She prefers checking social media only when she sees merit in taking the candidature forward. Sterling, Sinha says, conducts checks only after the employee has accepted the offer and consented to background verification and social media screening. “At the interview stage, there is no explicit permission or implied clearance,” he says.

Arun S. Prabhu, Partner and Head of Technology, Media, Telecommunications practice at law firm Cyril Amarchand Mangaldas, says it is not illegal when carried out with informed consent, which is what most reputed organisations do. Even if the consent form doesn’t explicitly say so, as long as the information is not in a private profile, it can be argued that the information which was made publicly available by the candidate can be reviewed, he says. “But there are people who do this is in a more intrusive way by checking private profiles or pages, or looking at material which, in its context, was shared with a reasonable expectation of privacy. This is a much greyer area.”

As Luthra points out, it takes just one candidate to get irked by what you know about them and it will be all over social media. “That’s the end of it.”

It goes back to how Ahuja handled the situation with the recruiter who had a problem with the Instagram account of a prospective employee. “We had to escalate it and say, ‘You cannot bring these biases when you are recruiting someone’.” BT

@SaysVidya

LINKEDIN AND TWITTER ARE CHECKED THE MOST. BUT FACEBOOK AND INSTAGRAM ARE NOT ENTIRELY RULED OUT. SOME ALSO LOOK AT PINTEREST, YOUTUBE AND NEWS SOURCES. STILL OTHERS PREFER GITHUB, QUORA, CITEHR AND OTHER DOMAIN-EXPERTISE SITES

TUNED IN TO EMPLOYEES' NEEDS

Factors which make a company a great place to work

By **Devashish Sharma**

▶ **THE DYNAMICS OF** the talent market have evolved significantly in the last year, owing to the ongoing talent war and palpable skills gaps. Employees today hold greater sway over negotiations with employers and there's much more at stake than just compensation. The workforce is now keen on learning about the work culture, perks and benefits, work flexibility, growth plans, and wellness initiatives that employers have to offer. For employers, the employee engagement mandate has grown beyond team building efforts and must, now, reflect in every employee interaction and offering.

This cohort of employee aspirations is burgeoning and HR leaders must rise to the occasion by building a visionary employer brand that fulfils employee expectations. Through our annual survey, we aim to help HR leaders craft such a brand, one that bridges the gap between employee sentiments and organisational offerings. For almost two decades, this survey has been bringing out not just the top 25 listing of the Best Companies to Work For, but also the perceptions and aspirations of India's workforce. This year we continue the endeavour with new insights.

HOW FLEXIBLE ARE YOU?

Over the past two years, our world has been reshaped at breakneck speed due to shifting attitudes about work. Rapidly changing work schedules have led many people to evaluate their priorities and make big changes in order to redefine productivity.

If there was one thing the workforce wanted the most last year, it was people care. A focus on people growth initiatives and nurturing employee well-being emerged as critical factors in evaluating an organisation. As we witness a transition from on-site work to remote and hybrid models, an organisation's intent of 'Going Beyond Business' becomes an undoubted advantage. According to this year's survey results, clarity of company goals and well-drafted growth and learning opportunities continue to be the top two influencing factors that add to the appeal of an organisation as a Best Company To Work For, while the growing need for flexibility at work is the new driver for today's workforce.

Today, employees are cognizant of what they want from their career and have a clearly laid out road map. They have become more aware of the industry norms and best practices and are interested in personalised workspaces that understand their requirements to grow in tandem with one another. Therefore, it becomes imperative for HR leaders to manage employer-employee relations by aligning the respondents' perceptions and aspirations.

CHANGE IS INEVITABLE, BUT PREPAREDNESS IS IRREFUTABLE

As companies continue to explore the post-pandemic workplaces and best practices, one thing is here to stay: the coexistence of various formats of work—hybrid, remote, or work from office. We asked people questions about their preferred type of work and the results mirrored a hopeful indication of an agile workplace. As our survey reveals, more than one-third (36 per cent) of Indian employees prefer the hybrid work model, which involves working from the office premises for some days and working from home for the others, whereas another 36 per cent prefer to work from office.

With safety measures in place, flexible working hours, renewed leave policies, intuitive digital tools, and a whole lot of heart, leaders of corporate India are empowering a new way of work, harnessing means of interaction and engagement that inspire action. This year's listers scored high on people growth and well-being initiatives. It reflects that these companies not only understand the changing needs of the workforce but take active measures to keep up with the change. Employee well-being has emerged as one of the key focus areas for employees. Given the backdrop of the Covid-19 pandemic and the growing emphasis on employee health and safety, employers are stepping up to cater to this expectation.

As we welcome new avenues for digital acceleration in the coming year, employees desire a wholesome "workspace". Businesses can leverage these insights to map their employer branding to the aspirations of the Indian workforce. BT

The writer is Founding Member and President, Taggd

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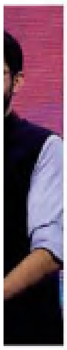

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THE MOST POWERFUL WOMEN IN BUSINESS

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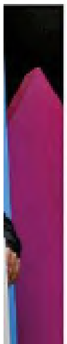

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Business Today

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MOST POWERFUL WOMEN IN INDIAN BUSINESS

A galaxy of powerful and influential women graced the ceremony to collect their awards at the

MOST POWERFUL WOMEN IN BUSINESS AWARDS

on the 12th March At Taj Lands End, Mumbai
The evening was also host to some superstars of business

SHERYL SANDBERG
COO of Meta, Facebook

K.V. KAMATH
Chairperson, National Bank for Financing Infrastructure and Development

UDAY KOTAK
MD & CEO of Kotak Mahindra Bank

AADITYA THACKERAY
Cabinet Minister of Tourism and Environment, Government of Maharashtra.

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INTERVIEW UDAYAN MUKHERJEE

‘WE DON’T WANT TO BE IN THE DISCOUNTING GAME’

Sanjiv Goenka, Chairman of the RP-Sanjiv Goenka Group, talks about Saregama, Spencer’s, his other business verticals, and why he has no favourite among his diverse mix of businesses

PHOTOS BY **BANDEEP SINGH**

For Kolkata-based Sanjiv Goenka, Chairman of the RP-Sanjiv Goenka Group, a business should throw up either cash flows or valuations to justify it being part of one's portfolio. In an interview with *Business Today*'s Global Business Editor *Udayan Mukherjee,* he decodes what has worked for his businesses. Edited excerpts:

Q: **Sanjiv, your group's interests are so diverse—from old-age businesses like power, energy, carbon black, extending to a suite of new generation enterprises like FMCG, retail, entertainment, music and IT. How do you keep a handle on such disparate businesses without getting torn in too many directions?**

A: Three points I would like to make, Udayan: one, all the businesses have critical mass and they lead in terms of operational efficiencies in the industries that they operate in. So, because of their efficiencies, each one of them has earned the right to grow. Two, we have very strong, and very capable management teams with each of the companies who pretty much run the day-to-day businesses on their own so they come to me by exception. Three, we have a very robust system of reporting so we have reviews which happen very frequently and the reviews are broken into two parts—one is the operations review and one is the review of the new initiatives. So if you know how to focus, you actually land up with time on your hands.

Q: **You know parents like to say that all their children are equal but life teaches us that's not exactly true. So, among all these children of yours, these businesses, are there some which are closer to your heart than others?**

A: Not really, none. At the end of the day, you may enjoy some more and you may enjoy some less, but that doesn't mean anything as long as the business throws up either cash flows or valuations such that it makes sense to have it in your portfolio. In business, one has to be dispassionate in evaluation.

Q: **That's an interesting line so let me pick up on that—cash flow or valuations. The one which has been the serious wealth creator in your fold is the music business of Saregama. It always had a wealth of assets and the library was second to none, but it's only in the last two or three years that you really started realising the value embedded in it. Do you think this is the cusp of the monetisation wave and as streaming becomes more and more powerful you will be able to unlock true value for this business in a way which you couldn't have done 5-7 years ago?**

A: Absolutely. I think Saregama has completely reinvented itself in terms of the approach, in terms of being completely with it—in terms of technology, in terms of developments, in terms of leading from the front, in terms of getting back to the acquisition of repertoire. Carvaan was one of the biggest technological marvels where you actually have a digital product, presented and made simple enough and accessible for an older-generation audience. So, we felt it should not be intimidating for people over 45. It should be simple to use and yet digitally and technologically savvy. It's this kind of thought process, this kind of innovation that's driving the company. So, of course, streaming helps enormously but I think it's a series of things, not a one off.

> **"I do believe this [the IPL] is a huge value creation opportunity because in 5-7 years, I expect these franchises to be valued at $2 billion at least"**

Q: **It's true that Saregama is more than just Carvaan. The kind of licensing deals you did with Spotify a while back or your foray into the OTT spectrum with medium- and low-budget movies, it seems like Saregama is positioning itself as a larger entertainment company rather than just a Carvaan-focussed direct music company.**

A: Yes, we are content providers and we are entertainment providers. Music is one element; we had many more plans which got put on hold because of Covid-19. But, hopefully, they will now be put into action. I can talk about certain things, and certain things it's a little premature to talk about; but what I will say is that we are now going very strong in regional music. We have become No. 1 in Tamil music, we've made an entry into Telugu music, we've become No. 1 in Bhojpuri music. We are almost No. 1 in Gujarati music. In Hindi music, we have Sanjay Leela Bhansali now back with us, we have Karan Johar back with us. We have Akshay Kumar back with us; so we have some of the biggest names back with us and that's not because they like the look of my face or my people. It's because they're confident that Saregama can deliver the best result to them.

Q: You have created wealth with Saregama but your retail business Spencer's has not seen that kind of success. You did an interesting acquisition of Nature's Basket from Godrej but if you look at the market value, Spencer's is still a fledgeling compared to the DMarts of the world and how fast they have grown in the last 10 years. What are your plans for this business?

A: Well, it is true that Spencer's has not grown at the pace others like DMart have grown, but we've taken a policy that we will not go for debt. Because we've not taken debt, we've remained small but we definitely want to grow now. Lots of initiatives are afoot at Spencer's. Out-of-store sales—call it digital, call it delivery, or call it on phone—that format is something we have been focussed on. Apparel, everyday wear, loungewear, relaxed wear—that is another area of focus as it is high margin. Nature's Basket was also in keeping with our philosophy of value-added retail. We don't want to be in the "*Sab se sasta* [cheaper than the rest]" game because there's no end to that. There's no end to discounting. Nature's Basket was a differentiated retailer aimed at the higher end of the market so that fitted in with our philosophy. And quite honestly, without meaning to sound condescending, we didn't want to become another Future Group.

So, yes you can say we have been too cautious and in hindsight, we could have been more aggressive but that's something we need to address now and we will do that.

Q: It's interesting you say this Sanjiv because you're getting into another pond which requires deep pockets, where you are up against some of the biggest players in the country—the FMCG business, whether it is foods with Too Yumm! or your hair care and skincare products. ITC has been trying to create this FMCG enterprise, with varying degrees of success, for a few years now and you know it requires a lot of financial muscle and staying power. Given the philosophy of not extending yourself on the balance sheet front, are you sure you're up for this game?

A: If I wasn't confident, I wouldn't have entered it and at the end of the day it's only time that's going to prove whether I'm right or not. Whatever I may say may sound not so convincing but if I have put my bets on this, I've done it with a conviction that we will succeed. Too Yumm! in a very short period has created a market for healthy western snacks. It's a market which did not exist in India. It's become the preferred brand for healthy snacking now. 'Naturally'—which is our brand for personal care—has just been launched in two cities so far, Bengaluru and NCR. No advertising, but [it has seen] an incredible amount of repeat business already. It's overwhelming. [It's] early days yet and [we have] a long way to go but the beginnings are very good. Yes, we know we are going to lose money. When you look at a power plant, you look at ₹5,000-10,000 crore of investment which involves ₹3,000-4,000 crore of equity... ₹3,000-4,000 crore is all I need to fund 10 years of losses in FMCG. It's not that big a deal in the context of annual cash flows of ₹5,500 crore if you're looking at funding ₹300-400 crore of losses.

Q: Is this the same thought process which drove you to the IPL Lucknow franchise?

A: You know Udayan, I had a very different way of looking at the IPL. I do believe this is a huge value creation opportunity because in 5-7 years, I expect these franchises to be valued at $2 billion at least. Also, the economics have changed for the better since the time I won the bid and today it appears the broadcast rights will go at significantly higher sums than was planned or anticipated in those days. So, as it stands, my investment in year one will be ₹500 crore, from year two to year six it will be ₹250 crore a year, and thereafter there is no further investment. So less than ₹2,000 crore for an IPL franchise. Chennai Super Kings is already valued at ₹7,600 crore; I think the math is there for anyone to see.

Q: So, it was a hard business decision right, Sanjiv, because you know with these things, there is such a fine line between it being a trophy that you're acquiring for other reasons, or a tangible business opportunity.

A: You know, you look at trophies and vanity investments when you're 25 and 30. When you're 60, only fools look at vanity for investments. I certainly don't think I'm in that category.

Q: I want to spend a minute on the power business. Do you ever worry that you are stuck in a business where the environmental winds are blowing too heavily against you?

A: I'd stopped investing in thermal power generation five years ago and I'm on record at our AGM five years ago saying that we will not invest in thermal power generation capacity. What we have already started or what we are invested in obviously remains, but we will not invest a rupee more in any additional capacity.... I do believe for power the way to go is distribution and there'll be enough power available for the taking so I would rather not invest in generation but in distribution, which is where we are growing; and we've taken over three cities in Rajasthan and Malegaon in Maharashtra. We won the bid for Chandigarh and there will be many more.

ON THE FUTURE OF THE POWER BUSINESS

For power the way to go is distribution and there'll be enough power available for the taking so I would rather not invest in generation but in distribution, which is where we are growing.

ON THE SAREGAMA TURNAROUND

We have some of the biggest names back with us and that's not because they like the look of my face or my people. It's because they're confident that Saregama can deliver the best result to them.

ON BROTHER HARSH GOENKA

Harsh and I have very good relations; we speak regularly, have long conversations and share many things. We feel good when the other does well.

ON KOLKATA

Kolkata is home for me. It's where I've been born and brought up; it's a city that has given me enormous love, enormous respect.

Q: Take us back in time to that day when your father [industrialist Rama Prasad Goenka] told you that the RPG Group was being carved up between you and Harsh. You were much younger then and there was no rift between you and your brother, so did it come as a shock? How did you take it?

A: It was completely unexpected, like a bolt from the blue. So it was February 26, 2010, four days before his 80th birthday and he said this is what I've decided to do. Over the years I had realised and learnt that there were many things you could mould my father's opinion on, but in some matters you just couldn't make him change his thinking. So that was it. For 30 years Harsh and I worked together, speaking 10 times in a day, on anything and everything. So, it took some time to get mentally used to the fact that we'd be working independently, but that's the way it is. Harsh and I have very good relations; we still speak regularly, we have long conversations and share many things and we feel good for each other when the other does well. That to my mind is the best thing.

Q: And now Harsh is in Mumbai but you live in Kolkata and you've never shifted your base. You've got businesses all over the place, but Kolkata remains steadfastly your base. Is there some special mooring or anchoring with that city?

A: Oh yes, Kolkata is home for me. It's where I've been born and brought up; it's a city that has given me enormous love, enormous respect and if I had a choice, this would be a city I would continue to live in forever. The same holds true for my son, and that's his choice, by choice.

Q: People in Kolkata would be calling you an adopted Bengali *bhadralok* (gentleman), would they not by now?

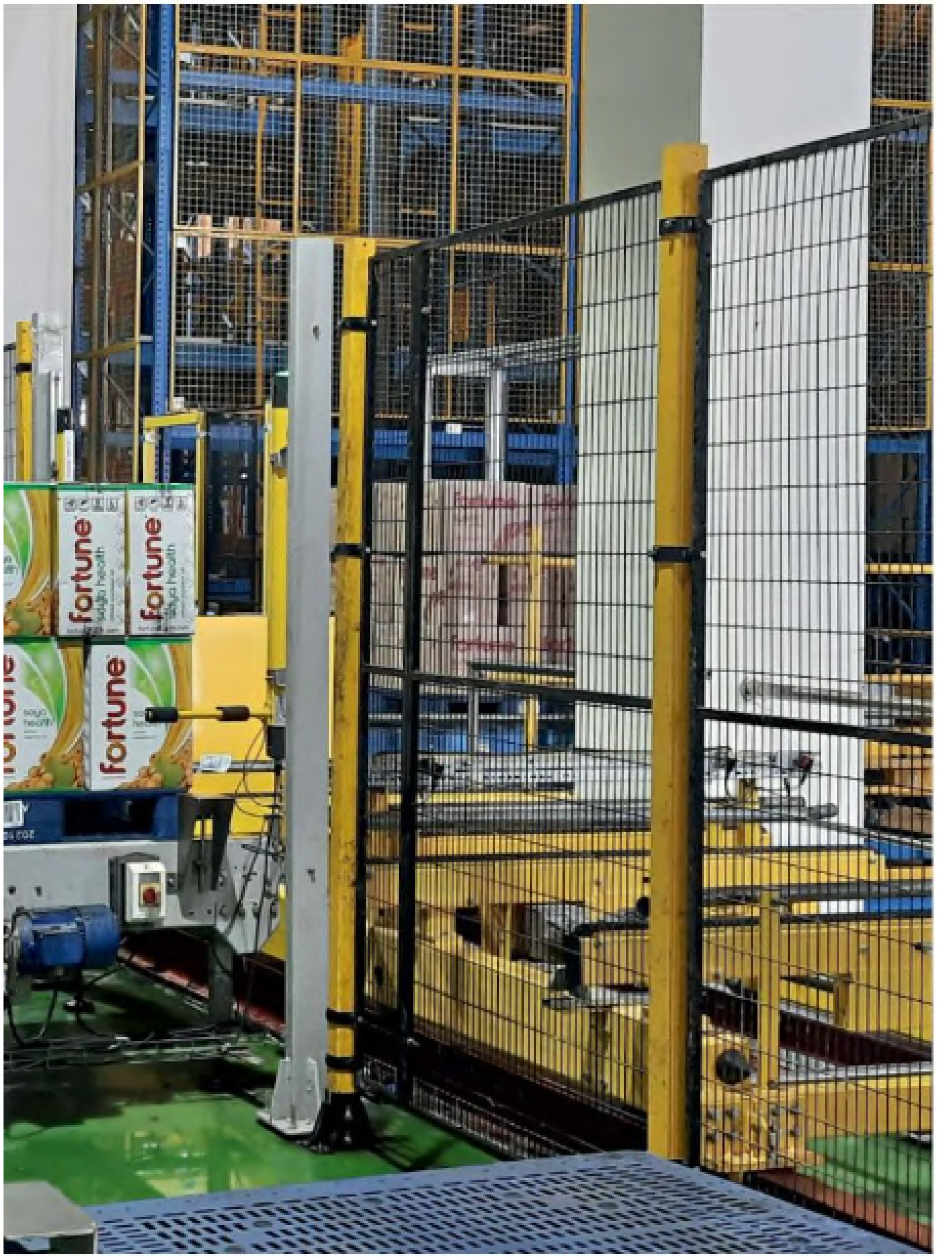
A: *Ekey barey*. Absolutely! **BT**

ADANI'S NEW JEWEL

ABB
fortune
soya health

ADANI WILMAR SURPRISED EVERYONE BY EMERGING AS INDIA'S SECOND-LARGEST FMCG COMPANY AFTER IT LISTED IN FEBRUARY. BUT WITH EDIBLE OIL FORMING THE BULK OF ITS REVENUE, WILL ITS PLANNED EXPANSION IN FOODS HELP IT DE-RISK ITS BUSINESS, AND ALSO BECOME NUMERO UNO IN ITS INDUSTRY?

BY **ARNAB DUTTA**



Advantage Adani Wilmar

The company, after listing, seems to be making all the right moves to improve its bottom line

After listing on the bourses in February, Adani Wilmar Ltd (AWL) has emerged as the third-largest FMCG firm, with a valuation of ₹45,000 crore

In the first nine months of FY22, AWL, with more than ₹39,000 crore in revenues, is ahead of FMCG behemoth HUL (₹38,679 crore)

With seamless links with sea ports, market leader AWL has a unique advantage over its rivals in the edible oil business, with costs set to come down further

The edible oil business has thin margins; to circumvent that, AWL is aggressively expanding into the foods and personal care segment

It is also expanding its edible oil business in West and South India. And it has forayed into Bangladesh and Singapore

◀ Adani Wilmar's manufacturing facility at Hazira in Gujarat is a near human-less one

EVER SINCE PRAMOD KUMAR took charge of operations at Adani Wilmar's (AWL) newly built manufacturing facility at Hazira, Gujarat in 2019, he has never been happier. The 45-year-old engineer has been devoted to the company's edible oil derivatives operations for well over a decade, but the fully-automated edible oil manufacturing plant on the outskirts of Surat gives him an immense sense of satisfaction. With a refining capacity of 2,500 tonnes a day, the plant is already one of the largest for the edible oil giant. But what keeps a seasoned professional like Kumar expectant is its future prospects.

The plant's half a dozen storage containers, standing side-by-side, 50-60-ft tall inside the campus, are being fed by dozens of oil tankers that relentlessly ferry raw edible oil from ships docked at the nearby Hazira sea port. While supply disruptions are not an issue, the quality of supply containers—which at times carry even fossil fuels—leaves Kumar concerned over the quality of third-party logistics support.

That, however, is a temporary glitch. A 14-km pipeline is being constructed that, once completed, will directly connect the plant's storage containers with the shipping containers on-board vessels at the sea port. That would not only remove any chances of contamination from third-party oil tankers, it would also significantly cut down the cost of logistics and the time taken to empty a vessel after docking. "Much like fossil fuel, we are highly dependent on imports for crude edible oil. Thus, the more efficient the raw material supply chain is, the better it is for the refineries and the business," explains Sanjay Sharma, Assistant General Manager-HR at the Hazira facility and, like Kumar, an AWL veteran for over two decades. For perspective, India imports nearly 65 per cent of its crude edible oil each year.

The expertise of people like Kumar and Sharma helps run the near human-less facility smoothly, but intricate planning at the group level is key to AWL's success in the country's vast edible oil market, in which it is the largest edible oil importer and refiner. AWL also nurtures the largest edible oil portfolio—spanning sunflower oil, soybean oil, mustard oil, palm oil, cotton-seed oil and rice bran oil, carried by its very popular Fortune brand. India's overall edible oil market, worth ₹3 lakh crore, is dotted with unorganised players. The organised segment, worth ₹1.8 lakh crore, is in turn dominated by AWL, with a share of 18.9 per cent. Other big players include Ruchi Soya (8 per cent share), Emami (6 per cent share), and Cargill (4 per cent share).

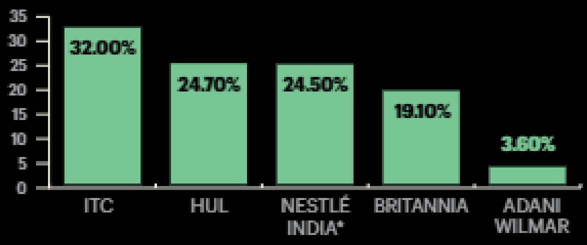
AWL successfully listed on the Indian bourses on February 8, 2022. But the stock markets started buzzing even as it filed its DRHP with Sebi on August 2, 2021. Comparisons began to float with the leaders of the FMCG industry. And why not? AWL's FY21 revenues of ₹37,090 crore places it second in the FMCG sweepstakes

ADANI WILMAR, PART OF THE GAUTAM ADANI-LED ADANI GROUP, IS SECOND TO HUL BY REVENUES AMONG FMCG FIRMS

SLIPPERY MARGINS

Ebitda margin for FY21 (in %)

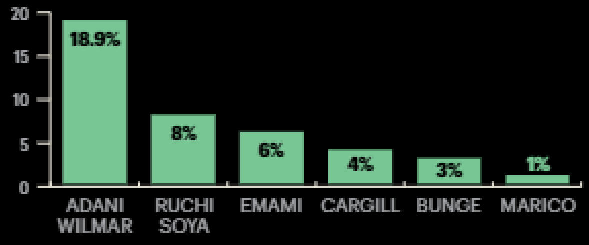
*FOR CALENDAR YEAR 2021; SOURCE: ADANI WILMAR AND BSE



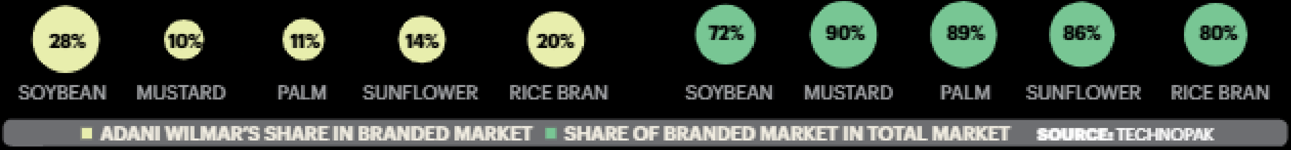
SEGMENT LEADER

Market share in edible oils

SOURCE: TECHNOPAK



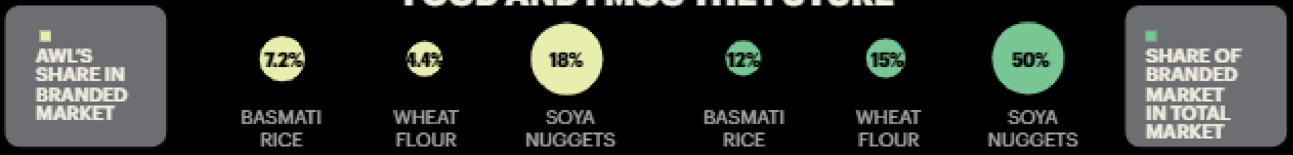
A CROWDED SPACE



SOURCE: TECHNOPAK

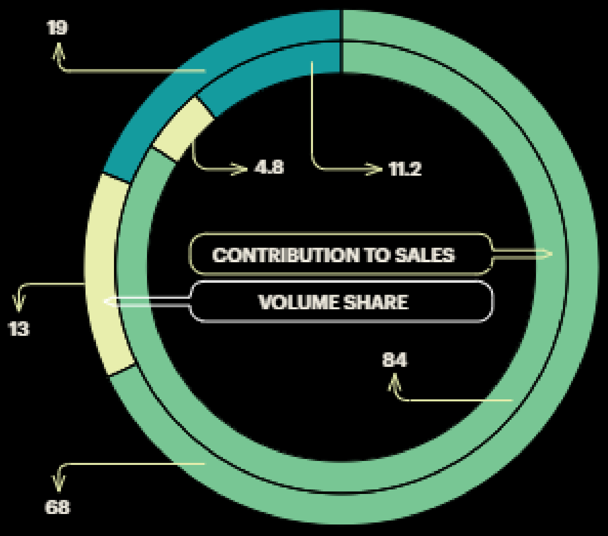
FOOD AND FMCG THE FUTURE

SOURCE: NIELSEN AND TECHNOPAK



THE REVENUE MIX

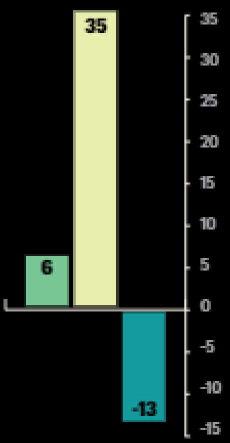
Most of Adani Wilmar's revenues come from edible oil



🟩 EDIBLE OIL 🟨 FOOD & FMCG 🟦 INDUSTRY ESSENTIALS*

*Derivatives from edible oil which are used as raw material for other FMCG products; ***Source:*** *Company*

VOLUME GROWTH



THE BIRTH OF A BEHEMOTH

1999 Adani Wilmar Ltd (AWL) incorporated as a 50:50 JV between Adani Commodities and Wilmar International's Lence Pte

1999-2013 Develops edible oil and industry essentials portfolio

2014 Forays into packaged foods space with besan, pulses and soya chunks under its flagship Fortune brand

2015-18 Enters branded rice and wheat flour markets

2020 Enters the ready-to-cook category, launches soap bars

2021 Expands FMCG portfolio by adding ready-to-cook items, sanitisers and hand wash, forays into sugar market

2022 Lists on stock exchanges in February; IPO nets ₹3,500 crore, mainly to be used to pay off debts

REPORT CARD

The company's performance in recent years and projections for the next few years

	FY19	FY20	FY21	FY22E	FY23E	FY24E
Operating Revenue	28,797	29,657	37,090	48,156	53,414	58,959
Ebitda	1,131.2	1,309.5	1,325.3	1,838	2,244	2,491
Profit After Tax	375.5	460.9	727.7	888	1,122	1,253
Ebitda Margin (%)	3.93%	4.42%	3.57%	3.8%	4.2%	4.2%
RoE (%)	17.79%	17.93%	22.06%	11.4%	12.6%	12.3%

Figures in ₹ crore except where indicated; E: Estimated; RoE: Return on Equity; Source: Company and Ventura Securities

GRAPHICS BY **RAHUL SHARMA**

after HUL (₹47,028 crore) and before ITC (₹34,752 crore of FMCG business only, minus hotels and other non-FMCG businesses).

In the first nine months of FY22, AWL with ₹39,254 crore in revenues is ahead of even HUL (₹38,679 crore), creating a distinct possibility of a new market leader at the end of FY22 after decades of dominance by HUL. That said, their businesses are vastly different, even within the same industry. The bulk of AWL's revenue (84 per cent) comes from branded edible oil. HUL's business is dominated by soaps, branded tea, and personal care. And ITC's FMCG business is dominated by cigarettes (59 per cent of revenues), and in non-cigarettes, it is mostly into categories like branded commodities, packaged foods and personal care. Still, the birth of the AWL behemoth is a compelling story.

Secret recipe to success

Unlike most of its competitors, AWL's roots are deeply embedded in two of the largest businesses in their respective fields of expertise—Singapore-headquartered Wilmar International and Adani Group (post listing, both groups hold equal stakes of nearly 44 per cent each in AWL). Wilmar controls nearly 30 per cent of the world's edible oil business, with its tentacles spread across continents—giving it a unique leverage when it comes to price negotiations and allocation of raw materials. And Gautam Adani-led Adani Group owns India's largest private sea port operator—Adani Ports and Special Economic Zone (APSEZ). That plays an important role in ensuring seamless supply of raw materials at AWL's facilities across the country.

Which brings us back to AWL's core competence. The company currently owns and operates 18 refineries in India, out of which 10 are strategically located near sea ports, much like Hazira. According to Angshu Malik, CEO and MD of AWL, feeding the Hazira plant directly from shipping containers will cut down its cost of operations by ₹19-28 lakh each day. Unloading through a pipeline speeds up the rate of moving crude to 450 tonnes an hour from 250 tonnes an hour. Impact? Today, it takes over 2,000 oil tankers (third party) and nearly a week to shift all the crude edible oil from a large vessel to the Hazira facility. The pipeline would bring the time to barely three days and completely remove third party interventions. Further, it would allow the company to invite larger vessels—up to 50,000 tonnes capacity instead of 15,000 tonnes at the port—resulting in better operational efficiency. This would also remove any unnecessary hourly waiting charges that vessel operators charge.

"Today, when a large vessel comes, we take our share of oil at Hazira and then it heads for our Mundra facility. But once we are able to unload faster, we will unload the larger vessels completely at one port, which will further cut down costs," says Malik. In the long run, as the pipeline replaces container trucks, the cost of supply would come down by 40-50 per cent, he says. With crude edible oil prices hovering around $1,300-1,400 per tonne, broadly the pipelines help save AWL 1-1.5 per cent on its total input costs.

While the Hazira pipeline will become operational later this year, AWL has such infrastructure already in other plants, with the first such plant being built in 1999 in the Mundra port in Gujarat. Currently, it has seven such facilities directly connected with ports—two each at Haldia (West Bengal) and Krishnapatnam (Andhra Pradesh) and one each at Kakinada (Odisha) and Mangaluru (Karnataka), apart from Mundra. And there are three other port-based refineries, like in Paradeep (Odisha), that are yet to be linked.

Deven Choksey, MD of KRChoksey Shares & Securities, says it's an advantage for AWL that APSEZ is a

"Since the edible oil business is a low margin one, whatever they [Adani Wilmar] save on logistics and such related costs, reflects in the bottom line. And as the scale of operations grow, it catapults into higher profits"

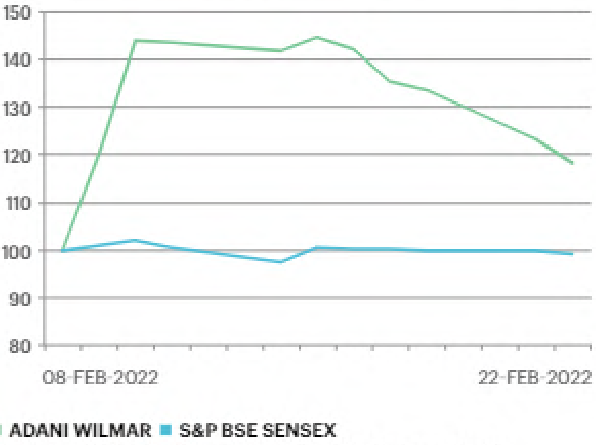
DEVEN CHOKSEY
MD, KRCHOKSEY SHARES & SECURITIES

"Operating margin at 3-4 per cent is not unusual [for Adani Wilmar, given its high exposure to the edible oil business]"

DEEPAK JASANI
HEAD, RETAIL RESEARCH, HDFC SECURITIES

STELLAR PERFORMANCE

Adani Wilmar listed on the bourses in early February and has outperformed the benchmark index since then



Source: *ACE Equity; Graph normalised to the base of 100*

pan-India company. "Since the edible oil business is a low margin one, whatever they save on logistics and such related costs, reflects in the bottom line. And as the scale of operations grow, it catapults into higher profits," he says, adding that AWL's current net profit margin—around 2 per cent—has the potential to grow to 4.5 per cent in coming years.

It, however, is not immune to its due share of challenges, especially after its public listing. At 84 per cent, the contribution of the edible oil business in AWL's total sales is enough to send alarm bells ringing. The segment also offers poor margins and, because of its heavy dependence on imports, is susceptible to a host of factors beyond its control. That would include the government's stance on import duty, low yield of oil seed crops in India, and price volatilities in international markets, among others. For instance, the Ukraine conflict poses a threat to its supplies as 90 per cent of crude sunflower oil is imported from the region. With the crisis still on, AWL's 45 days of oil reserves will be under stress and Malik says a supply crunch could be expected in April.

AWL's Ebitda margin is currently at 3.57 per cent (FY21)—much lower than other leading FMCG players like ITC (32 per cent), HUL (24.7 per cent) or Nestlé India (24.5 per cent), whose businesses are not so dominated by edible oil. Analysts, though, don't seem worried. "Operating margin at 3-4 per cent is not unusual [given its high exposure to the edible oil business]," says Deepak Jasani, Head of Retail Research at HDFC Securities. Cost optimisation through higher logistical efficiencies may improve margins marginally, but it is the newer initiatives (in branded foods) that have the potential to gradually improve AWL's margins to over 5 per cent in 2-3 years. But he also points out that edible oil is a volumes game, plus there's not much brand loyalty. So, if prices are hiked, branded players like AWL run the risk of losing customers.

And that brings us to the non-oil part of AWL's business. While the company has been focussed on building its base of branded edible oil and industry essentials like oleo-chemicals during AWL's initial years—1999-2013—it has since changed track. Over the past few years, the firm has aggressively forayed into branded, packaged kitchen commodities, such as branded rice, wheat flour, soya chunk, besan, *maida*, *suji*, dal and sugar.

Going beyond oil

"We have been concentrating on developing our foods basket. The aim is to be very strong in basic/essential staples that are consumed daily. After we champion this first stage, then comes the value-added portfolio," says Malik. The plan is to make a mark in the hotels and restaurants supply business, where it already has a significant customer base due to its edible oil supremacy, apart from playing in the retail segment. Begun in 2014 with its foray into soya chunks, pulses and besan, the food and FMCG business has since been expanded into major categories such as branded rice, wheat flour and sugar.

In search of higher margins, AWL entered the fast growing ready-to-cook segment in 2020—under its flagship Fortune brand. According to Nielsen data, AWL cornered 11.7 per cent share and third position in the domestic branded rice market in the October-December, 2021 quarter. It also enjoys 5 per cent share—and second spot—in the wheat flour market. Overall, the foods business raked in ₹1,865 crore or 4.8 per cent of its sales during the first nine months of FY22. But its volume offtake grew by a massive 35 per cent year-on-year, compared to 6 per cent in edible oil, and fall of 13 per cent in industry essentials such as oleo-chemicals, castor oil and lecithin.

Last year, AWL also forayed into the hand wash, sanitisers and soaps business to offset the poor performance of its industry essentials business. While sales from the personal care business is still low—about ₹200 crore a year—it helps AWL improve its margins by adding value to a large, market-leading derivates business. According to Malik, that's a natural transition for AWL, which is already the largest maker of oleo-chemicals in the country with all leading personal-care majors as its clients.

An analysis by Ventura Securities says while the industry essentials business is expected to grow by 12.2 per cent, compared to 14.3 per cent in edible oils, it is the foods and FMCG segment that will be the key growth

Adani Wilmar's fully-automated edible oil manufacturing plant in Hazira, on the outskirts of Surat, has a refining capacity of 2,500 tonnes a day. It is one of the largest facilities for the edible oil giant

driver for AWL, at least till FY24. It estimates the segment to grow at over 31 per cent CAGR to touch ₹4,340 crore yearly revenue for AWL in the next three years. "Due to rapid scale-up of the FMCG business and shift to value-added products, the company's Ebitda margin is set to expand by 70 bps to 4.2 per cent. Ebitda is expected to grow at 23.4 per cent CAGR to ₹2,491 crore (from ₹1,325 crore in FY21). Net profit is expected to grow at a CAGR of 19.9 per cent to ₹1,253 crore (from ₹728 crore in FY21) with 20 bps margin expansion to 2.1 per cent," it noted.

According to Choksey, AWL's focus on packaged foods is aimed in the right direction: "Their foods business is growing very well, which is expected to improve their margins significantly. So, the market's perception on AWL is quite strong as the higher margin segments have potential to deliver better growth."

Muscling in overseas

AWL is also looking beyond the domestic market for growth. Its direct foray into Bangladesh's edible oil market, for instance, is notable. Through a complex chain of acquisitions last June, the firm took over Bangladesh Edible Oil Ltd (BEOL), which is now marketing AWL's flagship brands like Fortune (rice bran oil) and King's (sunflower oil) in that country. BEOL refines crude, degummed soybean oil and crude palmolein, and distributes them in the local market. Additionally, it procures mustard, rice bran oil and rice for sale. AWL also owns another Dhaka-headquartered firm—Shun Shing Edible Oil—which is involved in crude oil transport and oil processing services. Industry estimates suggest the edible oil market in Bangladesh is currently at ₹16,000 crore and growing at an impressive 9.5 per cent CAGR.

According to Malik, after the BEOL deal, AWL's overseas business would touch ₹7,000 crore by end-FY22. Apart from the Bangladesh business, it exports basmati rice, oleo-chemicals like soap noodles and castor oil (which are used in making personal-care items), soya derivatives and packaged edible oil to countries such as China, Japan and Australia, among others.

The road ahead

To keep the business future ready, AWL's proceeds from the IPO—about ₹3,500 crore—are being used primarily to repay debts worth ₹1,059 crore. This, as per Ventura's analysis, will make AWL a net debt-free company in FY22 itself. Additionally, ₹1,900 crore is being allocated for capital expenditure as the firm is already into capacity expansion mode at multiple locations such as Nagpur (Maharashtra) for soya derivates, Haldia (oil refining), Paradeep (warehousing), Bundi in Rajasthan for oil mills and Kadi in Gujarat and Neemuch in MP for dal processing, apart from two greenfield projects in Kolkata and Gohana (Haryana). Further, ₹450 crore has been set aside for mergers and acquisitions. Malik says AWL had been actively working on a select few brands and companies even before the IPO. "Our strategy is very clear: we want to expand our foods business. Second, whether the deal can help us expand nationally or even internationally. Third, will we get perpetual business from it? And fourth, whether we can expand that portfolio to meet our objective of making it big in processed foods. Hopefully, something should work out by April," he says.

Additionally, the markets in the North and East are currently the strongest for AWL, while Malik plans to bring sales from South and West on a par with the other two. In spite of coming from one of western India's leading business groups, AWL's weakness in the high per capita oil consuming market in the West is ironic. But since its initial focus has been on capturing the North—from its refineries at the Mundra plant—the balance remains skewed. To bridge the gap, AWL is aiming to strengthen its portfolio with products like cotton-seed oil that sells well in markets such as Gujarat. Moreover, it is working on steadily growing its retail reach from the 1.6 million or 80 per cent of the grocery outlets in the country.

Amid concerns over the future rate of growth for its edible oil business, the management sounds less concerned. "The per capita consumption of edible oil in India is still half of what it is in many South Asian countries. Further, there are thousands of households that are not able to afford edible oil. It is the rich who are cutting down on consumption of oily products, not the ones who can't afford it," he claims. And like AWL's winning formula of linking its ports with its plants, Malik has the backing of Wilmar's expertise that, he believes, holds the key to even luring the premium consumers back into the fray with value-added offerings in the edible oil space. BT

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COVID-19 — **HOME TEST KITS**

PHOTO BY **GETTY IMAGES**

HOME RUN

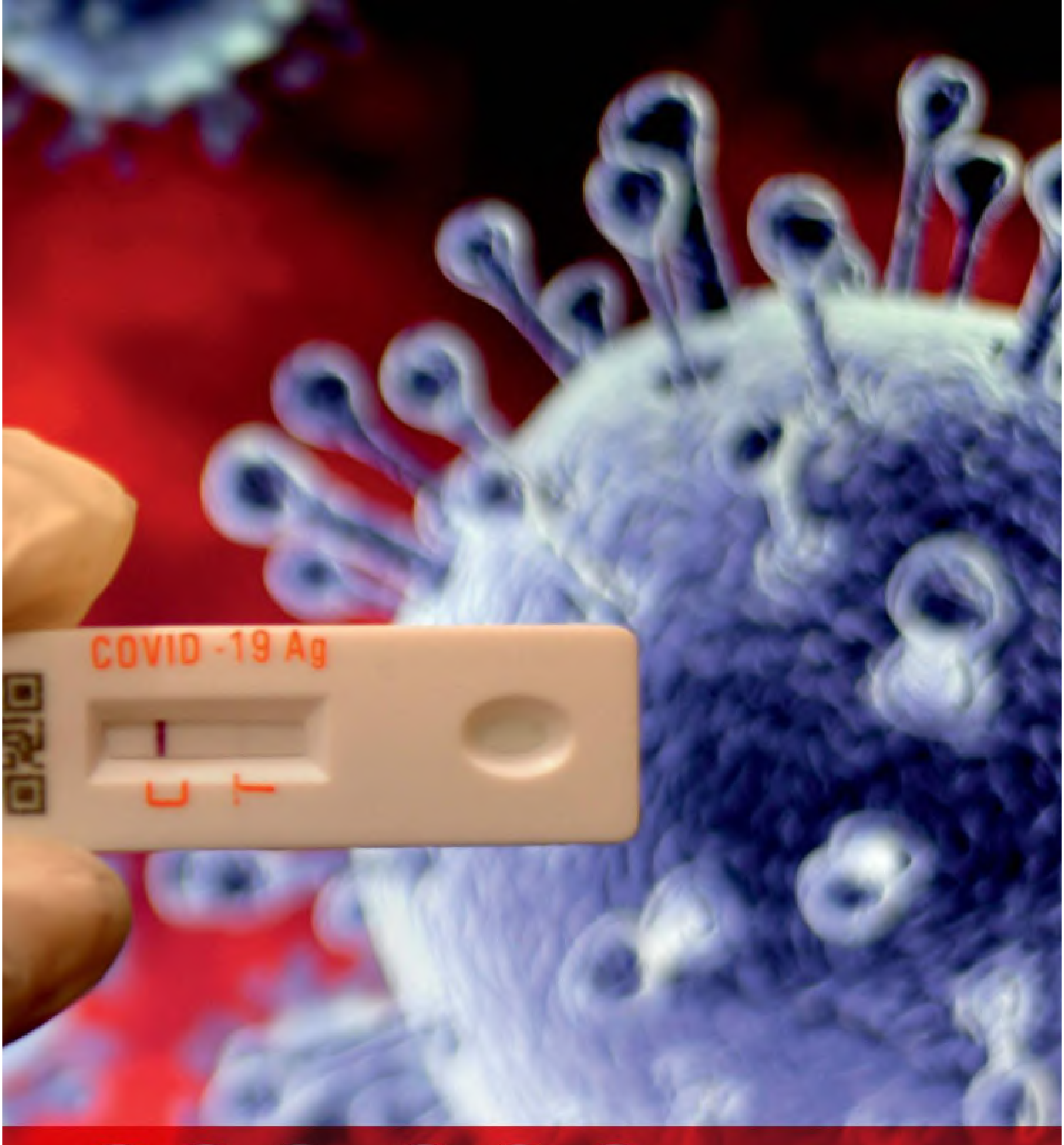
COVID-19 TESTING MOVED SWIFTLY FROM RT-PCR TO HOME-BASED KITS AS THE THIRD WAVE CAME AND PETERED AWAY

BY **NEETU CHANDRA SHARMA**

THE MUCH-FEARED THIRD wave of the Covid-19 pandemic, borne by the Omicron variant of the coronavirus, came, saw, but didn't conquer. And thank goodness for that. But while the wave created barely a ripple, it did bring in a new dynamic into the testing 'industry', one that looks set to stay with us for the foreseeable future. And that is the rise of home-based rapid antigen test (RAT) kits as a significant and more private—albeit not quite as effective—alternative to the now ubiquitous RT-PCR test. RAT is a point-of-care test that is used for quick diagnosis of an infectious disease, at home or in an emergency situation before admitting a patient into a hospital. The "at home", "innovative" and "quick" Covid-19 testing idea is being sold smartly offline and online, giving rise to an entirely new market in the Indian pharmaceutical and diagnostics industry.

In May 2021, the Indian Council of Medical Research (ICMR) had approved a home-based RAT kit manufactured by Mylab Discovery Solutions, Pune. Since then, Abbott, Tata Medical and Diagnostics, and Trivitron Healthcare have also entered into the home-based Covid-19 testing business, and several others are planning to jump in soon. This helped ramp up the testing numbers during the Omicron wave in December-February. As on March 10, 2022, India had conducted 775,336,978 tests out of which 441,517,381 were RT-PCR and 333,819,597 were RATs, including 594,541 home-based RATs, according to the ICMR. In fact, according to the Union health ministry, more than 200,000 home test kits were used in the first 20 days of January 2022—when Omicron was at its peak—in contrast to just 3,000 since May 2021, when the ICMR approved Covid-19 home tests.

Dr Balram Bhargava, Director General, ICMR, points out that the increase in uptake of home based Covid-19 tests has happened "even though there are plenty of testing commodities ranging from RT-PCR to rapid antigen tests or ancillary equipment like viral transport medium or RNA extraction kits". Bhargava also says that while



200,000

HOME KITS USED FOR COVID-19 TESTS FROM JANUARY 1-20, 2022, COMPARED TO JUST 3,000 SINCE MAY 2021 WHEN THE ICMR APPROVED COVID-19 HOME TESTS

home testing picked up fast, some states and districts recorded a decrease in Covid-19 testing in parallel, possibly as an outcome of the rise in home testing, which is difficult to record officially. "Home testing is increasing globally, and also in India, due to the ease of performing it in the safety of one's home, instant result availability, repeatability, and ready availability at the nearest chemist," explains Dr Harsh Mahajan, Founder of Mahajan Imaging, a diagnostic imaging centre in Delhi.

COVID-19 TESTS CONDUCTED TILL DATE

775,336,978
TOTAL

441,517,381
RT-PCR

333,819,597
RAT

594,541
HOME-BASED RAT
(INCLUDED WITH RAT FIGURE)

PHOTO BY **GETTY IMAGES**

Mylab
CoviSelf
COVID-19 Rapid Antigen Test

DATA AS ON MARCH 10, 2022; **SOURCE:** ICMR

An Emerging Business

From the baseline demand of a few thousand kits, Mylab has witnessed a jump in sales of almost 500 per cent of its self-test kit—CoviSelf—since December 2021. Hasmukh Rawal, MD and Co-founder, Mylab Discovery Solutions, says this surge is because of supply and demand side forces. "The customer needs an instant test at low cost as soon as symptoms show up, without stepping out. RT-PCR labs, on the other hand, are not able to handle the increasing volume of tests," he says, adding that the market will expand as schools, colleges and offices re-open. "The market for self-test kits will grow at least for the next two years," says Rawal.

But there's a catch. According to industry experts, RT-PCR has 100 per cent accuracy as it uses a molecular technique that is the gold standard in diagnostics. RAT kits are 70-80 per cent accurate, but when positivity rates are high, they are still very useful because when a rapid test shows you as positive, it is certain to be positive.

Tata Medical and Diagnostics' RAT kit is slightly more advanced—it can detect both Delta and Omicron variants. "Along with Tata MD's Express PCR instrument, the kit is able to provide quick PCR reports at a large scale. It is ideal for locations like airports, hospitals, and events where gold-standard accuracy is required with quick results," says Dr V. Ravi, Head, R&D at Tata Medical and Diagnostics.

Trivitron Healthcare's Covid-19 self-test kit has recently been validated by the ICMR. Chandra Ganjoo, Executive Director of Trivitron, says the rising demand for antibody tests is expected to drive the market for Covid-19 RAT kits. "These rapid test kits will be shaping and changing our lives over the coming years," says Ganjoo, adding that even if new Covid-19 variants were to emerge, self-test kits would flourish, become cheaper and ubiquitous like home pregnancy tests. She says home testing kits are portable, reliable, easy to administer, and more economical than laboratory-based tests, enabling countries to increase the pace of testing, tracing, and treating people particularly in small towns and villages where the healthcare system is under-resourced.

95.2
PER CENT
SENSITIVITY OF PANBIO COVID-19 ANTIGEN SELF-TEST, ONE OF THE LATEST HOME-BASED TESTING KITS BY ABBOTT

The big challenge wrought by self-test kits is the under-reporting of Covid-19 cases. "Our test kits have a mechanism by which the suspected patient can intimate their status on our mobile application by just uploading the picture of their reports, which is then sent to the ICMR portal," says Rawal. Meanwhile, the Food and Drugs Authority (FDA) divisions of several states have asked manufacturers, distribu-

HOME-BASED TEST KITS

There are at least nine ICMR-approved home-based RAT kits in the market ranging from ₹250 to ₹350 per kit

APPROVED BY ICMR

1. **Mylab Discovery Solutions**
2. **Alere Medical (Abbott)**
3. **Tata Medical and Diagnostics**
4. **Meril Diagnostics**
5. **Angstrom Biotech**
6. **Siemens Healthcare (Healgen Scientific)**
7. **S.D. Biosensor Healthcare**
8. **Nulife Care**
9. **Trivitron Healthcare**

UNDER VALIDATION BY ICMR

1. **Oscar Medicare**
2. **Pathkits Healthcare**
3. **Labcare Diagnostics (India)**

"The customer needs an instant test at low cost as soon as symptoms show up, without stepping out. The market for self-test kits will grow at least for the next two years"

HASMUKH RAWAL
MD & CO-FOUNDER, MYLAB DISCOVERY SOLUTIONS

"Along with our Express PCR instrument, the RAT kit provides quick PCR reports at a large scale, ideal for locations like airports and hospitals"

DR V. RAVI
HEAD-R&D, TATA MEDICAL AND DIAGNOSTICS

tors, chemists, and dispensaries to maintain sale records of RAT kits, along with addresses and mobile numbers of the buyers. Those selling the kits have to also ask the buyers to download an application of the manufacturer and upload their test reports. If the buyers test positive, they have to inform the nearest government hospital or their doctor, and update the report onto the online ICMR portal. Still, there are concerns. "While regulating the sale and use of these testing kits is ideal, uploading of results would still depend on the end user," says Mahajan of Mahajan Imaging.

The Road Ahead

Experts say that the future of these tests would depend on the trajectory of the pandemic. "Since, in due course, Covid-19 is expected to become endemic, the long term usage of these tests may be limited," says Mahajan.

But the market of home-based tests and Covid-19 testing at large is transforming. For instance, Abbott has globally introduced 12 different Covid-19 tests to work in a variety of settings and stages of infection, including the fastest molecular point-of-care platform, lab-based molecular and serology tests, professional rapid antigen tests, and self-tests. "India's diagnostics sector is evolving rapidly, encompassing novel innovations in testing across a variety of point-of-care settings. This has spurred the decentralisation of testing and the formation of the newest category of self-testing," says Sunil Mehra, General Manager for Abbott's Rapid Diagnostics Business in India.

The quality of self-testing technologies is improving, too. For example, one of the latest home-based Covid-19 testing kits by Abbott is Panbio Covid-19 Antigen Self-Test, which has reported a sensitivity of 95.2 per cent and specificity of 100 per cent, indicating high accuracy in detecting active infections, especially in more infectious cases with higher viral load.

Epidemiologists, however, are concerned that with home testing, the epidemic curve of the coronavirus may not show the real burden of the disease. "Home tests are very convenient, but the onus is on the user to not become a source of infection for others by behaving carelessly," says Lalit Kant, former head of epidemiology and communicable diseases at the ICMR.

So, if you test positive, inform the authorities. And if you test negative but have symptoms, take an RT-PCR test. Without fail. **BT**

@neetu_csharma

THE FIRST MOVERS

THE THEME FOR THIS YEAR'S INTERNATIONAL WOMEN'S DAY IS #BREAKTHEBIAS. ON THIS OCCASION, *BUSINESS TODAY* SPEAKS WITH FOUR LEADING WOMEN ENTREPRENEURS WHO DID EXACTLY THAT AND WERE EARLY MOVERS IN THE GAME

BY **AABHA BAKAYA**

RADHIKA GHAI. Preeta Sukhtankar. Malini Agarwal. Rashmi Daga. These exceptional women have been active participants in the evolution of India's entrepreneurial ecosystem over the past decade and more. What is remarkable about them is the humility, passion and sheer doggedness with which they have built their businesses. Whether they are starting afresh, raising a fresh round of funding to grow to the next level, or have merged into something bigger, the possibilities are endless. And, they are only just getting started. They have also faced challenges, disappointments and ups and downs, but they intend to stay at the front. Ghai, the first Co-founder of a unicorn, says her next will be a unicorn in four years. Sukhtankar is moving into an entirely new segment. Agarwal is being applauded by the industry for a stellar deal with MyGlamm, taking her platform to new heights. And Daga has bounced back after almost being written off during the pandemic. One more thing that brings these women together is their desire to see many more women founders make it in the start-up ecosystem.

THE PREMIUM PIVOT

RADHIKA GHAI, 47

PHOTO BY RAJWANT RAWAT

GHAI-FOUNDED KINDLIFE HAS OVER 200,000 CUSTOMERS VISITING THE PLATFORM EACH MONTH AND A COMMUNITY OF 35,000+ MEMBERS

RADHIKA GHAI, who co-founded e-commerce company ShopClues, is one of a select few women in the unicorn club. ShopClues was big for her, and she is leveraging the learnings from that for her next venture. In December 2021, Ghai launched Kindlife, a direct-to-consumer (D2C) e-commerce platform of wellness products for a more premium target audience. Its USP? As the name suggests, the platform offers curated, 'kind' brands in clean beauty, nutrition and home care that are either plant-based, organic, toxin-free, eco-conscious, or cruelty-free. Currently, the platform has more than 200 such brands. "Our goal is to build and bring all kind brands onto a single platform. Kindlife is built to bridge the gap between customers' values and brands' values. We believe it is essential to be kind, and in that pursuit, we bring together all products that are kind to you, kind to those around you, and kind to the environment," says Ghai.

An example of a product from her portal would be 2BeKynd, a range of hand sanitisers (made with natural ingredients) and alcohol-free hand cream—which cost ₹199 and ₹399, respectively. Ghai says these have no toxic ingredients, making them 100 per cent safe and gentle for daily use. She plans to launch a host of such 'kind' microbrands across beauty, personal care and fitness. According to data from research and analysis firm Venture Intelligence, more than $1 billion in funding has been poured into the D2C segment in the past few years. In early traction, the company has over 200,000 customers visiting the platform each month and a community of 35,000+ members. The platform gives consumers the ability to shop for products via a concern-based AI solution built by inputs from subject matter experts. They can also shop based on certifications that have been provided by authorised agencies around the world. Kindlife is backed by investors such as Vani Kola of Kalaari Capital, and Rohit Bansal and Kunal Bahl of Snapdeal.

Ghai says Kindlife will be a unicorn in four years. The journey is on.

THE BRAND STORYTELLER

▸**PREETA SUKHTANKAR, 43**

THE ADOPTION OF D2C BRANDS, THEIR STORIES BEING BUILT ON SOCIAL MEDIA, AND THEIR DYNAMIC FOUNDERS COMPRISE A COCKTAIL SUKHTANKAR PLANS TO TAP INTO

▸**THIS JANUARY,** when Goat Brand Labs bought a 90 per cent stake in The Label Life, it absorbed most of the start-up's team. Preeta Sukhtankar, Founder, The Label Life, is now moving to an advisory role. Sukhtankar says the journey has been like training to be a pilot while flying a plane live—scary but thrilling. She set off to build The Label Life—an online fashion store for women—almost a decade ago along with three separate labels, and is now onto her next. "The Label Life was a brand story from the very beginning and, in my opinion, that story was complete. Hence, selling to someone who would scale and build the 'business' of the brand was the right path ahead. As an entrepreneur I'm always itching to do more and I know it sounds like you've heard it before, but it is true that if you love what you do, it's never work and, hence, why rest?"

So what's next? Sukhtankar finds the Indian consumer story fascinating and with tremendous potential. The adoption of D2C brands, their stories being built on social media, and their dynamic founders comprise a heady cocktail that she is looking to tap into for her new venture. While she is coy about sharing the details, she says she is looking to collaborate with these brands' stories and help put together a platform that allows these brands to win. Like Ghai, Sukhtankar is also looking at commerce and a more curated target audience. While listing a start-up would definitely be on the bucket list, she doesn't see that as an end goal. For her, it's about being able to personally impact, directly or indirectly, as many female-led businesses as possible.

"The term angel investing is now overused, so let me use mentor because we underutilise that one in this country—every founder should have one and not just female." And she is looking to apply that as she builds out her new business venture and works with brands alongside.

THE DIGITAL CREATOR

MALINI AGARWAL, 44

AGARWAL IS A BENEFICIARY OF THE DIGITAL ECONOMY AND SHE SAYS GIVING BACK IS ONE OF HER DRIVING MOTIVATIONS TO CONTINUE PUSHING THE ENVELOPE

POPULARLY KNOWN as 'MissMalini', Malini Agarwal is the Founder & Creative Director of MissMalini Entertainment, Girl Tribe, and also Co-founder of Good Creator Co.

MissMalini Entertainment started with a small round of angel funding in 2012. At that time, it was a novel concept—a digital-first, personality-led independent media company that would leverage social media to reach and engage young audiences that were until then completely ignored online.

Naturally, it took a lot of passion and hard work to convince investors and potential clients that digital was the future. The platform showed early traction and, more importantly, a vision for what a hobby blog and a Twitter handle with a few hundred followers could become with the right support and funding. MissMalini was the first digital brand to launch TV shows, and was an early mover in the influencer marketing and management space.

'MissMalini' was always envisioned as an influencer media brand that would, one day, bridge the gap between content and commerce. At the same time, Darpan Sanghvi, Group Founder & CEO, Good Glamm Group (MyGlamm) was an early D2C mover who was approaching the same opportunity. Conversations between the two were evolving at an informal level. But it was only after MyGlamm's PopXO acquisition in 2020 that it became clear that a partnership between MissMalini and MyGlamm could be a lot bigger and bolder.

"After a year of discussions, the vision was set to combine our strengths and resources to create India's largest and most comprehensive content and creator ecosystem, founded by the biggest brands and entrepreneurs in the space and backed by cutting-edge technology and data analytics. Today, what we are able to offer is unmatched in the market—both for creators looking to grow their careers, and brands looking for proven and measurable marketing results," says Agarwal.

Agarwal is excited about the opportunities that the digital and creator economy has created for women.

"Whether it's new opportunities to work from home while raising a family or to become an independent creator earning a real income by doing what you love, the digital economy has a lot of exciting potential," she says. "I am a living example and beneficiary of this, and giving back is one of my driving motivations to continue pushing the envelope and helping to take the creator economy to the next level."

THE DIGITAL CULINARY PIONEER

RASHMI DAGA, 42

RASHMI DAGA, Founder and CEO of FreshMenu, has a unique story. She worked in multiple industries when starting out—from TutorVista to Ola to Bluestone. She also tried bootstrapping a start-up before launching FreshMenu, which pioneered the cloud kitchen concept in India. It was among the first to bring a mobile-first food ordering platform where the food was cooked fresh in a neighbourhood kitchen. It tapped into the consumer insight that busy individuals love great food to come to their desk, and high-quality delivered meals were non-existent at the time. Over the past eight years, FreshMenu has continued to deliver on its promise, expanding to multiple kitchens and delivery locations, and has reached 5 million customers. Continued focus on execution, taste and menu innovation has helped it stand out in a tough market. "The journey of self-discovery, building leadership capability and learning to be resilient and patient in the toughest of circumstances have been my learnings during these years. Founders are eternal optimists and that's what keeps me going every day," says Daga.

After the initial funding of $17 million, FreshMenu raised $1.64 million in a round led by Lightspeed in 2019. The pandemic years have tested Daga and her team's mettle to the hilt: "We have survived through the past two years in the toughest of circumstances. We have come out stronger with improved kitchen economics, profitability and a battle-hardened team. We will be growing to 100 kitchens in the next 18 months."

DAGA SAYS THE COLLECTIVE SUCCESS OF INDIAN START-UPS IN THE PAST DECADE HAS INSPIRED MANY MORE TO DECIDE TO JUMP IN AND FOLLOW THEIR DREAMS

She says the collective success of Indian start-ups in the past decade has inspired many more to decide to jump in and follow their dreams. Access to capital and talent pool has also been a huge enabler, which used to be a big difficulty back in 2010. She also believes in helping more women entrepreneurs navigate the journey and not repeat the mistakes of their predecessors. "There is no better time to be a start-up entrepreneur in India than it is now," says Daga. "Ten years ago, it was a risky career choice. Today, you have others that have come before you, who come together as a proactive network to help you figure it out." BT

@AabhaBakaya

Business Today

An IMPACT Presentation

INSPIRATIONAL LEADERS

Dr Aneel Kashi Murarka
Chandni Kapadia
Dr Manish Jain
Ankur Bedi
Dr Sandeep Nayak

DEDICATING A LIFE TO MANKIND

Dr Aneel Kashi Murarka is the Managing Director of Mirachem Industriies. The company is engaged into manufacturing of textile speciality chemicals. The family patriarch Kashiprasad Murarka started the family business in 1975 in two small galas, manufacturing laundry products. Aneel joined the business in 1983. Mirachem Industriies is now a global name in textile chemicals manufacturing. It has emerged as one of the leading suppliers of high performance textile specialty chemicals in the Indian subcontinent. They focus on providing superior quality, reasonable pricing and prompt service to their clients. Their quality control labs, R&D centre, and manufacturing facility are optimized for operational efficiency.

However this is not Dr Murarka's complete identity. His commitment to sustainable development is unparalleled. His identity is that of a selfless human being, who has paid minute attention to the needs of society and has stepped in to fill the lacunae and help people lead a life of dignity. He is redefining philanthropy.

His leadership qualities were honed during his college days. He was the General Secretary of the College Student's Council for 3 consecutive years. Organizing activities and resolving the problems of students, planted the seeds of social service in him. The qualities of working for the benefit of the people thus came quite early in his life. Aneel helped out underprivileged students with all needs to help complete their education successfully. Later on he took to social work by supporting local NGOs and charitable causes which included home for blind students, physically handicapped resource centre, leprosy home and orphanages.

Over the decades, Dr Murarka has emerged as a tireless crusader for underprivileged and marginalised communities of society. His ideas for social upliftment has taken a concrete shape in the form of the renowned social enterprise Ample Missiion. Conceived as an umbrella charity, it focuses on a number of areas like education, disability, tribal welfare, women empowerment pollution and other youth centric issues. Each of their campaign is planned meticulously and implemented passionately by their young and energetic Team.

Dr Murarka says "My social awareness organization, Ample Missiion, unites the youth to work on innovative campaigns to help people. We have done over 100 different social campaigns over the last many years, which mainly focus on recognizing changemakers and helping them move their cause forward!". He is also the Trustee of Samarpn C B Murarka Charitable Trust, that undertakes building Mega Public Utilities for community service. Shivdham is one-of-a-kind crematorium built by Trust, located in the western suburbs of Mumbai.

As Dr Murarka says, "It is a key part of my family culture to give back and to be involved in the community".

He is a rare individual who lauds the efforts of others who do their bit to improve the society. He has been organizing award shows to celebrate the unsung heroes. Shows such as The Shoorveer Awards –For the Braveheart Common Man, Awards Zindagi Ke –For the Martyrs of the Defence Forces, Police, and Fire-Brigade, and The Bharat Prerna Awards- For the Differently-abled achievers have had a huge impact on India's youth and general public respectively.

His Ample Missiion was also involved in humanitarian initiatives across the state and country during the pandemic. They provided relief to hundreds of affected families and communities including daily wagers, homeless people, stranded inter-state migrants, slum families and more. Through Team Ample Missiion, he provided them with financial assistance, medical safety aids like masks, sanitizers, medicines and monthly ration kits with essential items for daily use, thus saving people from starvation and deaths due to the deadly virus and lockdown scenario.

Dr Murarka has also contributed to bring better facilities to the village that his family hails from. His Trust has constructed a fully air-conditioned Bus Stand, Multistoried Living Quarters for Police Women, a Hanuman Temple, Public Toilets, Lawyers Chamber, and a multi-purpose Community Hall at Lachhmangarh, Sikar.

His efforts have been recognized with awards from personalities like ex-President of India Dr Shri APJ Abdul Kalam.

CHANDNI KAPADIA: AN INSPIRING EPITOME OF EXCELLENCE

Success is the outcome of the passionate efforts that one puts in. But when one succeeds in every assignment taken up, it can only be the outcome of one's unending quest for excellence.

Chandni Kapadia is the Executive Director of the GLS University. She is also practicing law at Nanavati & Nanavati, Ahmedabad. And she is also an independent brand consultant for various international brands. An efficient multitasker, she loves to take up challenging roles, time and again and prove her mettle as a bold and efficient leader.

Chandni's journey is not easy to defiene. Stepping out of the confines of a sheltered, cloistered home, she travelled across the globe in her single minded obsession to work for Calvin Klien. Recalling her initial days, she says "As a young girl I may have been naïve, but one thing I was determined of - Manifestation of my dreams into reality and for that I was ready to challenge anything that came my way". Chandni pursued Fashion Merchandising from FIT and later did an MBA from London School of Economics. Having won against all odds, she has made it a habit of ignoring pessimists. She credits her parents support and her strong will for her success.

Her strong passion and singular focus on goals helped her become Country Head, Business Head, and Asia Pacific Head of many luxury brands. Success for her is continuously growing to become better version of oneself each day. She says "You are your biggest competitor and to sustain yourself in this changing world you should love what you do. I may have made few mistakes along the way but never have regretted my path which I have chosen for myself. I believe that it is indeed success when you have satisfaction of how far you've risen in something you've always loved."

In her interesting career, Chandni has been instrumental in launching Starbucks in India. Marquee Organizations like Earlson Trading UK, Delta Trade International, Debenhams PLC all feature in her resume. She has excelled in her roles as Country Head, Business Head and Asia Pacific Head in companies like NEXT, Accessorize & Calvin Klein. She has run businesses and built brands with a clear headed strategic planning approach.

From being a fashion consultant to getting a law degree with 11 gold medals, Chandni has excelled in all. She has always adapted to the circumstances yet stayed true to herself as "In the end what makes or breaks you is your inner self" she says.

Her foray in the field of education has been almost a decade old. Today GLS University has collaborated with Ivy League universities like Harvard, Luiss Business School, CBU, New Castle and the list goes on. She says, "It is a big high when you play a huge role in making dreams come true". She feels blessed to have Shri Sudhir Nanavati as her mentor and to be a part of this huge institution that is family to her.

Chandni has been passionate about women empowerment. As a National Council President of WICCI & Director of Rotary Club of Visionaries of Mumbai, she has reached out to women across the world and supporting their causes and businesses – a dream that she always had to give back to the society.

Chandni is also a strong advocate of prevention of cruelty against street dogs and works with various NGOs for it. For her, travelling and playing with her baby pet, Zoey, are the most relaxing things.

Over the years Chandni has herself turned into a brand, popularly known as "CK". She indeed has the Midas touch. Every venture that she has undertaken has been successful and she frequently keeps being asked this question "What next!!".... To which she happily answers, "The Gold itself". She now is venturing into a jewellery line which would be specially crafted for the Indian women. A brand that would soon be the "Kolber" of India. CK is now waiting for the world to meet her newest venture with Pride Gold" – her own, A Bespoke Jewellery Line CK's Pride which is bold and beautiful just like the Indian Women.

Chandni signs off with a message for younsters, "Dreams won't ever work for you unless you do. So, channelize your mind and energy on the things that matter. Seeing that satisfied happy smile on your face at the end of having a fruitful day is always unmatched!!"

Chandni's Achievements and Recognitions:

1. World Women Leadership Congress Award for her immense contribution to fashion industry and also for Mumbai's Woman Leaders.
2. Women Entrepreneur Award and Rastriya Samman Puraskaar by National Achievers' Recognition Forum.
3. Black Swan Award for Women Empowerment by AsiaOne in support of UN Global Compact Network & Government of India.
4. Self-Made Woman Award by Digilive, Asiaone.
5. Iconic Women Creating a Better World for All by Women Economic Forum, All Ladies League.
6. High Flyers' Appreciation Award 2021 in appreciation of Entrepreneurship
7. CEO of the Year Award by Indian Achievers' Forum in 2020
8. Awarded "Leaders of Change 2021" by Economic Times
9. Ms. Kapadia has also featured in Forbes List of Top 10 Women Entrepreneurs of India and in magazines like Fortune India, India Today and Outlook.
10. She has featured in Forbes India Women Power Issue and Business Today.

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Dr. Manish Jain, Founder & Chairman is the driving force behind Indus Business Academy (IBA), Bangalore ably guided by an illustrious Academic Advisory Council, Director, and distinguished faculty members. Dr. Jain is an Alumnus of IIM-A, a Post Graduate in Business and Finance, MBA in Marketing and a Mechanical Engineer. His area of expertise is Transformational Leadership and a he takes active interest in Higher Education, Heavy Engineering, Pharmaceuticals and sports. With more than 24 years of professional experience, he has served in organizations like MICO-BOSCH, TATA – IBM and MUHEPL.

In the year 1999, Dr. Jain along with distinguished captains of Industry and academia conceptualised IBA and with gradual nurturing of more than two decades, IBA Bangalore has established a tradition for excellence and quality in Professional education, Teaching, Research, Corporate Networking and in Placements.

The management programme at IBA builds solid foundation in the fundamental business domains before the students immerse themselves into their specializations. They understand nuances of day-to-day business issues; research on real-time problems faced by an organization and deliberate on case studies, which are relevant for today.

Education at IBA not only focusses on delivering Management programme but also offers skill building programmes, which helps students in devising their career for long run. Courses like Live Project Management, Emotional Intelligence, Critical thinking, Transition Management, Interpersonal Skills, Business Sense and Social Entrepreneurship are taught in depth to develop students as holistic management professionals. In addition, they also undergo certificate courses in Six Sigma (by KPMG), Entrepreneurship (by NEN, USA) and Capstone course in Business Strategy (by CAPSIM, USA). Students organise various events like TEDx, Archish, a National Level Management Fest, International Conferences and Industry connect programmes, which gives them the experience of executing projects within defined timeframes. Today, IBA boasts of more than 4500+ alumni working in different parts of the world, who are well connected with Institute and help strengthen IBA's Industry connect programme.

Here's what Mentee of Mj speak about him:

Luigi Cordeiro D'Souza (Class of 2005), Executive Director, FX Trading – Africa & Southern Africa at Standard Chartered Bank, Dubai says, Mj is a CEO of a different sort. Do not get mistaken. When it comes to being a leader you seek to follow him and when he is a discipliner you do not want to cross his path. He is a listener and motivator, who has an awesome vision and a realistic optimism with which he carried himself and the stakeholders.

Dr. Jain has been the recipient of several awards at different forums across the world like;

- 'Distinguished Service Award' at IIM Ahmedabad at AIMS Conference for his contribution to developing Management Education in India.
- Recognized as one among the 100 visionaries of India by NexBrands and ET Now. He was invited by ET Now to its Talk Show 'Brand India Vision 2020'
- He was chosen as an 'Education evangelist by Forbes India' for the year 2019.

Dr. Subhash Sharma, Dean- IBA Bangalore and involved since inception of IBA says, 'Over two decades I have seen Manish Jain evolving as a very effective and competent leader, he is open to learning and has a very positive mindset. He always invites different perspectives and viewpoints and welcomes opposite ideas and then he uses them to integrate and synthesise to come out with final action and this is strongly reflected in his leadership style.

Mr. Thothathri Raman, Former Executive Editor of Business India and Board Member of IBA says 'Mj continues the tradition of hard core academics with ethical business practices. A powerful education entrepreneur leader to watch for!'

Dr. Jain believes in 'hands on approach' to problem solving and nurturing young talent to build leadership qualities in them. He was a member of prestigious Y.E.O Network worldwide for 5 years. He loves to take risk and go on long drives and rides.

As per Dr. Jain, IBA develops CEOs who are Creative, Enlightened and Organic leaders.

Here's wishing Dr. Jain more achievements. After all, each one of us have the potential to transform the Industry we join.

THE PIONEERS WHO HAVE MASTERED THE ART OF PRE-ENGINEERED STEEL BUILDINGS

What seemed like an alien concept few decades ago, is very much thriving in India today. It is a matter of great pride that it is an Indian Company that has emerged as the champion of the cause and a dominant player in the global arena.

Cold Steel Building Systems pioneered the concept at a time when steel was scarce and customers were not aware of the advantages of using custom built steel sections and pre-engineered structures. Since then, Cold Steel Corporation has emerged as a leader in meeting the exact needs of Indian P.E.B market by introducing world-class steel building designs and details exactly suited to local conditions and the available building materials. Comfortably entrenched in the business since 1977, the company has successfully completed more than 10,000 buildings till date. Having the widest range of PEB systems and offering comprehensive building solutions, including foundation designs, pre-engineered steel structures, roofing and side sheets/cladding, complete accessories and installation, Cold Steel Building Systems happen to be amongst the primary choices for PEB manufacturer in India. Today, Cold Steel is not only catering to the entire Indian market, but has done more than a dozen major projects abroad and are looking at sustained business opportunities in the North American markets. Cold Steel Corporation is one of the very few enterprises in the area of infrastructure today, which is entirely self-financed and 100% Debt-Free. With an overall installed capacity of 80,000 Metric Tons Per Year and 75,000 Sq. meters of entirely automated plants including a state-of-the-art facility for manufacturing premium quality Aluminium Foil Bubble Wrap Insulation, Cold Steel Corporation is one of the largest PEB manufacturer today. The company is committed to the mission of delivering top quality building solutions, with continuous and ongoing investment in people, products and technology and so strives to build sustainable relationships with customers, by satisfying their evolving needs.

In today's day and age when resources are scarce and the time to set up the project is limited, that makes pre-engineered steel buildings the most effective answer and viable solution. Along with being highly cost effective, constructing a multi-storey building in steel is much faster saving precious project 'Set–up' time which is a big drawback in case of buildings made through conventional methods. With depleting natural resources, steel buildings offer the best option of a completely dry and mechanized way of construction making it a green and environment friendly way of construction. Innovation, quality and affordability is the cornerstone of this unique industry vertical, which has made in-roads into the commercial building sector in India, estimated to reach a target of 20.44 billion square feet by 2030 from 7 billion square feet in 2010. It is expected that nearly 34 percent of 2030 target had already been constructed and about 66 percent of the building stock is yet to be constructed. Although at an emerging stage, the pre-engineered steel building construction will certainly see widespread application in multi-story commercial buildings and housing sector in the coming years and the growth in this area is inevitable.

With immense experience and world-class quality backing it up, Cold Steel Corporation will undoubtedly a leader in the multi-storey steel building segment. The world of Tomorrow belongs to choices that are minimalistic, sleek design, easy to maintain while offering a unique liveable space and experience.

BRINGING A NEW LEASE OF LIFE TO CANCER PATIENTS

The team performing IORT for breast cancer treatment

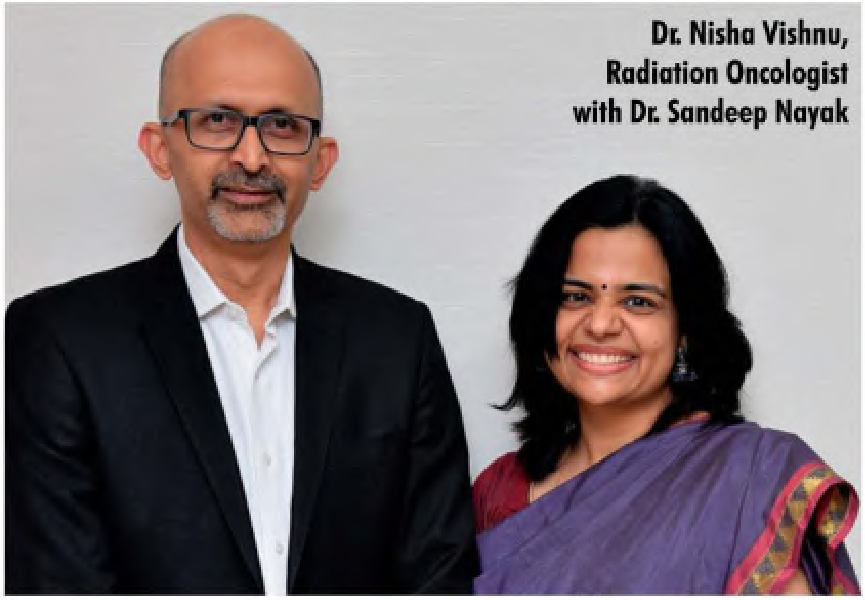
Dr. Sandeep Nayak's MACS Clinic at Bangalore has revolutionized the treatment of Cancer in the country. The efforts made to make the treatment bearable and affordable is path breaking. It has humaneness written all over it.

Hailing from a middle class family in Mangalore, Sandeep is seeped in the gentle, courteous traditions of the land. Ambitious to the core and the determination to work for it has ensured that he has emerged as India's finest oncologist.

After completing his MBBS from Kasturba Medical College he went on to do his post-graduation in General Surgery from Government Medical College, Calicut. He pursued doctoral studies in Surgical Oncology from the Chittaranjan National Cancer Institute, Kolkata. This was further complemented by a Fellowship in Laparoscopic and Robotic Onco-Surgery.

Medicine is an evolving field and needs to be updated constantly to provide better care for the patients. Dr Nayak has explored and developed newer treatment options for cancer patients as he trained and refined his skills. This led to the development by Dr Nayak of techniques like RABIT for robotic thyroid surgery and minimally invasive neck dissection (MIND) for oral cancer which are well known around the world. He also pioneered the techniques of robotic intersphincteric resection (ISR) for cancer of rectum by which a surgeon is able to save nearly 80% of patients from permanent stoma, robotic 3 field esophagectomy and many such techniques to help maximum number of patients. He leads a team of doctors who are committed to provide cancer patients with the best solutions. He has been in the forefront in using cutting-edge technologies like Laparoscopic and Robotic surgery.

Breast cancer is the most common cancer among Indian women. Loosing breast has a major psychological impact on a woman. However, today it is possible to save breast among most of the women using various advanced solutions. Despite this many women cannot opt for breast saving surgery for logistic reason. This is so for many ladies above 50 years of age who find it difficult to take radiotherapy after lumpectomy, which is a surgery to remove the cancer tumour alone. The conventional radiotherapy takes 30-40 days to complete. The time and effort to visit the hospital every day for that long drains the patient as well as the caregiver. There is a loss of time and a financial drain. There is a technology to solve this problem. Intraoperative radiotherapy (IORT) using Intrabeam® device for breast cancer can deliver this radiation in 30 mins, effectively saving time and money for the patient as well as the caregiver. There are more than 250 running IORT machines all over the world, however, there is only one centre offering this facility in South Asia, which is Fortis Cancer Institute, Bangalore which is headed by Dr Nayak. Now it is possible for breast cancer patients in this region to opt for IORT and complete their breast cancer treatment in one single day effectively completing **30 days of treatment in 30 min.**



Dr. Nisha Vishnu, Radiation Oncologist with Dr. Sandeep Nayak

Focussing on early recovery from treatment of cancer has been the key aim of the team that Dr. Nayak has developed over the years. The team has focussed on using minimally invasive surgery which includes robotic and laparoscopic surgery to make cancer treatment less traumatic. In achieving this many new surgical techniques had to be innovated and many technologies had to be adopted. We notice that Dr. Nayak believes in treating the patient, not the disease. Many times what is right for the disease may not be what is right for the patient. The art of making it precise for the patient is very important. Treatment needs to be adaptable yet effective.

The best results are achieved only when every effort is made to make the treatment customised for the patient. With an excellent team of experts like Dr Nisha Vishnu, a radiation oncologist and Dr Suresh Babu a medical oncologist, the MACS team runs a very ethical practice since 2013. Over time, their exceptional work has made them popular across India and many parts of the world. MACS clinic is associated with multiple hospitals to provide equitable care for patients from different economic strata.

Dr. Nayak has also started an NGO called Samrohana. A non-governmental not for profit organization, it is engaged in prevention and early detection of cancer. It provides care, counselling and rehabilitation to persons fighting cancer and their families. It helps them to navigate towards wellness through various activities. Samrohana counsels, guides and educates them towards healthy living through interactive approach. It is evolving as a proactive community platform to connect, network and support patients, their caregivers, doctors and allied medical fraternity associated with cancer.

Business Today

An IMPACT Presentation

ICON OF EXCELLENCE

SANDEEP AGARWAL
Managing Director,
Ratnadeep Retail

FROZEN FOOD
ICE CREAM
n Non-Veg
Frozen Non-Veg
Frozen Veg
Frozen Veg
Fruits & Vegetables

REDEFINING THE SHOPPING EXPERIENCE

At a time when Brick and Mortar outlets are increasingly feeling the heat from the online retail behemoths, There is a retail chain that is forging ahead, offering customers a superior shopping experience.

SANDEEP AGARWAL
Managing Director, Ratnadeep Retail

Way back in 1987, Ratnadeep was a small supermarket around the corner. A singular focus on Client gratification based on the values of Exceptional Quality, Broad range of product variety and the guarantee of fresh produce has helped it grow into a 130+ store hyperlocal supermarket chain catering to the demanding markets of Telangana, Andhra Pradhesh and Karnataka. With 425000 Sq, Ft. of retail space manned by an enthusiastic team of 5000+ people, the group sells 25000+ SKUs. This tremendous ex-

Fruits & Vegetables
Fruits & Vegetables
DAIRY
Pickles
Vermicelli

pansion has happened in the past 35 years.

Writing this success story, Mr. Sandeep Agarwal, the Managing Director at Ratnadeep Retail Pvt. Ltd. His passion for retail enthuses him to follow study and incorporate international standards in his stores, constantly improvising, innovating and discreetly transforming the retail scene in India. Giving primary importance to customer satisfaction, he personally keeps a tab of their behavior and feedback. In addition to offering a great customer experience, he strives to bring in new approaches and technologies in retail to make shopping convenient. He is constantly at work, upgrading the facilities to build an enduring customer confidence on the brand.

Mr. Sandeep's hard work has also been recognized and been awarded as Retail icon of India in 2019. Mr. Sandeep is complemented by a strong, hand-picked management team that is ceaselessly ensuring that Ratnadeep delivers an unmatched shopping experience with superior quality of products for customers to select from. Under his inspirational leadership, Ratnadeep Retail has expanded from one store to 135 operational stores in 3 states, further intending to spread nationwide. You will find Ratnadeep in every prominent place. Hyderabad Metro Stations boast of a Ratnadeep. So does the Rajiv Gandhi International Airport. The Secunderabad Club and the Bangalore Club have their own Ratnadeep Stores. Hyderabad's most prestigious gated communities have a Ratnadeep for themselves. Such is the penetration of the chain.

Ratnadeep works with 3 models that cater to the varying needs of a customer. The flagship Ratnadeep is a full-fledged Supermarket that stocks all the products that you may need for the smooth functioning of your home. Ratnadeep Select is a large format experiential shopping destination that offers a curation of premium and international brands and products. Ratnadeep Express is the smaller format pick and go neighborhood store that targets daily needs and cart refills.

That Ratnadeep has its fingers on the customer's pulse is very much evident from its performance. To start off with, they have a debt free balance sheet. With 135+ stores they have a turnover of INR 1300+ Crores. They are catering to more than 25 Lakh customers monthly, who do not seem to get enough of them.

THE CUSTOMER SATISFACTION AND DELIGHT ARE VERY MUCH EVIDENT IN THE PLETHORA OF AWARDS THAT THE GROUP HAS GARNERED OVER THE YEARS.

2021: FRO Award - Best Supermarket
- Extraordinaire Icon of Trust
- TRRAIN Retail Awards - Integrity & Customer Service
- Excellence, CMO Asia Award - Food & Grocery and Retail Leadership
- India's Retail Champion Award by TRAI

2019, 2020: Times Business Awards for the Best Supermarket.

2018, 2019, 2020: Coca Cola Golden Awards for the Most Admired Independent Regional Food & Grocery Retailer.

2020: ET Now Global Award for Retail Excellence for the Retailer of the Year : Food & Grocery.

2019: Star Retailer Award for Regional Retailer of the South.

2019: Mapic India Award for Retailer of the Year – Supermarket Category.

2019: Certified by IRF Trusted mark for Most Admired Food and Grocery Retailer.

2019: Images Awards for Most Admired Food and Grocery Retailer.

2019: Hans Retail Ratna Award for Home Needs Category.

Sandeep has set his aim high. Soon, Ratnadeep will launching its very own unique online strategy to bring the same delightful shopping experience on your fingertips. However, the importance of brick and mortar will never be diluted as they vouch on the world-class shopping experience they have created. You can expect to experience a Ratnadeep in your neighbourhood soon. He is proving that the format is immaterial as long as customers stay delighted. We look forward to getting pampered.

WATCH THAT DIET!

Turning to fad diets may be tempting to those looking for a dramatic drop in weight. But do they work?

BY **SMITA TRIPATHI**

IT'S BEEN NEARLY two years since the pandemic started. Two years with most of us glued to our computer screens, binge watching Netflix and stress eating with hardly any exercise. Little wonder, there has been an increase in the number of obese people in the country. As per the National Family Health Survey (NFHS) findings in November last year, the percentage of overweight women rose from 20.6 per cent to 24 per cent while in men the number increased from 18.9 per cent to 22.9 per cent over the last five years.

Turning to dieting may be tempting for those looking for a quick fix. Now more than ever before one is spoilt for choice with a variety of dieting options—think Keto, or the splendidly-named Caveman Diet. But do they work? While fad diets focus on reducing calories, the results can be actually counter-intuitive. According to research, eating fewer calories can lead to hormonal changes that may increase appetite and make people crave higher-calorie foods. Some fads even cut out entire food groups, such as gluten, wheat or dairy, which contain nutrients needed for good health. "Any diet that asks you to completely remove any one food group, be it proteins, fats or carbohydrates, is unhealthy. We need all important food groups. We just have to figure out their proportions right. It doesn't mean that any one of them is dispensable. If they are asking you to remove it, that's a red flag," says Delhi-based nutritionist Kavita Devgan, author of *The Don't-Diet Plan*.

The global market for weight loss products and services was valued at $254.9 billion in 2021 and is expected to hit $377.3 billion by 2026

1

She also warns against diets that encourage miracle pills, weight loss supplements or metabolism boosters. "They do not work. In fact they may cause a lot of damage. So [they' re] not even worth trying," she warns.

Of course, with everyone looking for a quick fix, weight loss products have a huge market globally. According to the analysis firm Research and Markets, the global market for weight loss products and services was valued at $254.9 billion in 2021 and is expected to hit $377.3 billion by 2026.

So what works and what doesn't?

Mediterranean Diet

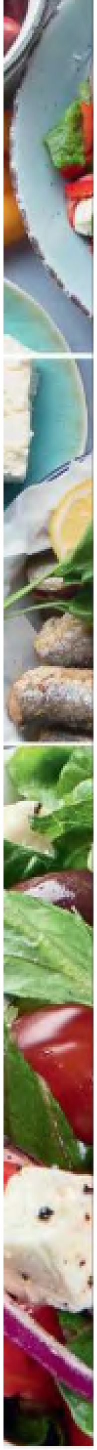
The *U.S. News & World Report* ranked the Mediterranean diet—which is rich in whole vegetables, fresh fruit, whole grains, fatty fish, olive oil, nuts, legumes, and dairy, its No. 1 overall diet in 2022, out of 40 diets. "It's not a fad diet. It's a way of life, just like the Indian way of diet. It's a very balanced way of eating and takes care of every single food group," says Devgan who recommends you follow it if you are looking at overhauling your way of eating.

"By default, if you eat more of healthier foods rich in fibre and protein, the bad foods with saturated fats and sugar will automatically get crowded out. After all, there is only this much you can eat in a day. So don't try and remove foods from your diet, just keep adding the good stuff."

The Mediterranean diet also has other health benefits. A study published in the US of nearly 26,000 women, found that those who followed the Mediterranean diet closely had up to a 28 per cent lower risk of heart disease compared with those who didn't follow the diet, primarily because the diet helped lower inflammation, improve insulin function, and reduce body mass index (BMI).

Intermittent Fasting

Intermittent fasting or time-restrictive eating is an eating pattern that swings between periods of eating nothing (fasting) and eating regular meals. "We didn't call it intermittent fasting but we have been recommending it for a long time. Ayurveda



1. **Mediterranean diet is rich in vegetables, fruits, whole grains, fish, olive oil, nuts, legumes and dairy** **2.** **In Keto, nearly 80 per cent of calories consumed come from fat**

says don't eat after sunset. Give the body a break to recover, rejuvenate and boost metabolism. Intermittent fasting success principles are based on Ayurveda," says Delhi-based preventive health practitioner, Dr Shikha Sharma, Founder of Nutri Health.

Under intermittent fasting you ideally fast for 16 hours a day and eat all your meals in an eight hour period. "You can start with 12-12, then 14-10 and then eventually 16-8. Not everything works for everyone. So you must try it out first," says Devgan. She says you don't need to do it every day. "Even if you do it for three days back-to-back and then stick to your normal schedule for the remaining four days, that will still get you benefits." However, she advises against diets where it's recommended that you eat all your calories in just one meal a day.

Sharma says that while intermittent fasting tells you when to eat, it doesn't tell you what to eat. "What you eat is 50 per cent of the success, 25 per cent is when you eat and balance is how you eat, the process, and of course exercise." Sharma recommends having a lot of fibre in the diet and also mixed grains. "We consume too much wheat and rice in our diet. We need to have other grains such as ragi, jowar, bajra." For intermittent fasting, she recommends not eating after 7:30 pm.

Keto

The high-fat, low-carb diet that took the world by storm a few years ago with Halle Berry and Kim Kardashian swearing by it, is not recommended by most nutritionists. Keto or the Ketogenic diet is based on the premise that by significantly reducing your carbohydrate intake, you will force the body into a state of ketosis, where it will burn fat instead of carbohydrates for energy. If you follow Keto strictly, nearly 80 per cent of your calories will come from fat. "There is not enough research on the long-term impact of eating such a fat diet, especially on Indian bodies where we are already prone to lifestyle diseases," says Devgan, warning against Keto. Agrees Sharma, "In Keto you are overstressing your liver and kidney. It was never meant to be a weight loss diet."

Keto is also extremely difficult to follow because it involves cutting out almost all carbohydrates. That means giving up or limiting conventionally healthy foods like fruits, whole grains and vegetables.

Paleo/ Caveman Diet / Pegan

The Paleo or the Caveman Diet typically includes lean meats, fish, fruits, vegetables, nuts and seeds—foods that in the past could be obtained by hunting and gathering. It does not include dairy, grains and legumes. Popular with Hollywood stars such as Uma Thurman and Megan Fox, the Paleo diet has now been fused with vegan principles and is called Pegan. So no meats or animal products, just fruits, vegetables, nuts and seeds. Though Devgan is not in favour of any fad diet, she says since Paleo has a lot of high fibre, if you have to try out a fad diet, then "may be Paleo is not too bad". BT

@smitabw

ALL CHARGED UP

There has been an exponential rise in the number of devices people carry in recent times, and with that, the need to charge them. Here are a few wireless chargers you can consider

BY **NIDHI SINGAL**

BINGE AND CHARGE

We tend to attend a lot more video calls these days than a couple of years ago. What if there was a way to attend these calls easily, while also charging your phone? Trust Belkin, a well-known name in the smartphone accessories space, to come up with such a product. This compact, Qi-certified wireless charger is compatible with a host of smartphones, including from Apple, Samsung and Google. Even bingeing on shows is a cinch, as the device also charges phones in landscape mode.

Available on: *amazon.in*

BELKIN BOOSTCHARGE QI (15W) WIRELESS CHARGING STAND

₹3,999

WATCH YOUR FAVOURITE SHOWS WHILE YOU CHARGE YOUR PHONE

All-in-One

Say, you've gone the whole hog with a smartphone, a smartwatch and earbuds. Wouldn't it be nice to get a charger that can juice up all three simultaneously? If your devices support Qi charging, Samsung's got you covered. The Trio Pad is a three-in-one wireless pad which can be used to simultaneously charge a smartwatch and two phones, or a smartwatch, a pair of buds, and a phone. Samsung claims that the charger uses six coils which makes it as simple as putting a device down anywhere on the Trio Pad and charging it up. This device supports wireless fast charging in Samsung Galaxy phones and Apple iPhones, while the Qi-certified Galaxy Buds and Galaxy Watch work well with this. A 25W power adapter is included in the box.

Available on: *samsung.com/in*

SAMSUNG TRIO PAD WIRELESS

₹8,299

CHARGE UP TO THREE DEVICES SIMULTANEOUSLY WITH THE TRIO PAD

THE PERFECT FIT

If you are an iPhone user, it makes sense to invest in this official accessory from Apple. With fast wireless charging support up to 15W, the latest iPhones connect seamlessly with the charger, thanks to the perfectly aligned magnets. The charger is Qi-certified, which means it can also be used to charge older iPhones (iPhone 8 and above) and juice up those AirPods which support wireless charging. But you'll need to buy a power adapter, as there isn't one in the box.

APPLE MAGSAFE CHARGER

₹4,500

GET THIS OFFICIAL ACCESSORY FROM APPLE IF YOU'RE USING ANY OF ITS LATEST PHONES

Available on: *apple.com/in*

SHINE BRIGHT, CHARGE RIGHT

IGEAR ORION

₹4,500

IF SPACE IS AT A PREMIUM ON YOUR DESK, THE ORION COULD BE A GODSEND

If your workspace is cramped, the Orion could be the answer. It is an LED desk lamp for all practical purposes; the magic is in its base, which houses a Qi-certified wireless charging coil. Simply place a phone that supports Qi wireless charging on the base, and you would have your desk lamp double up as a wireless charger. That's not all; the lamp also sports colour and temperature settings and has adjustable arms. A nifty package, eh?

Available on: *igear.asia*

RAEGR ARC 1500 UV STERILIZER CAPSULE SANITIZER BOX

₹3,999

DISINFECT AND CHARGE YOUR DEVICES

Just Hit Refresh

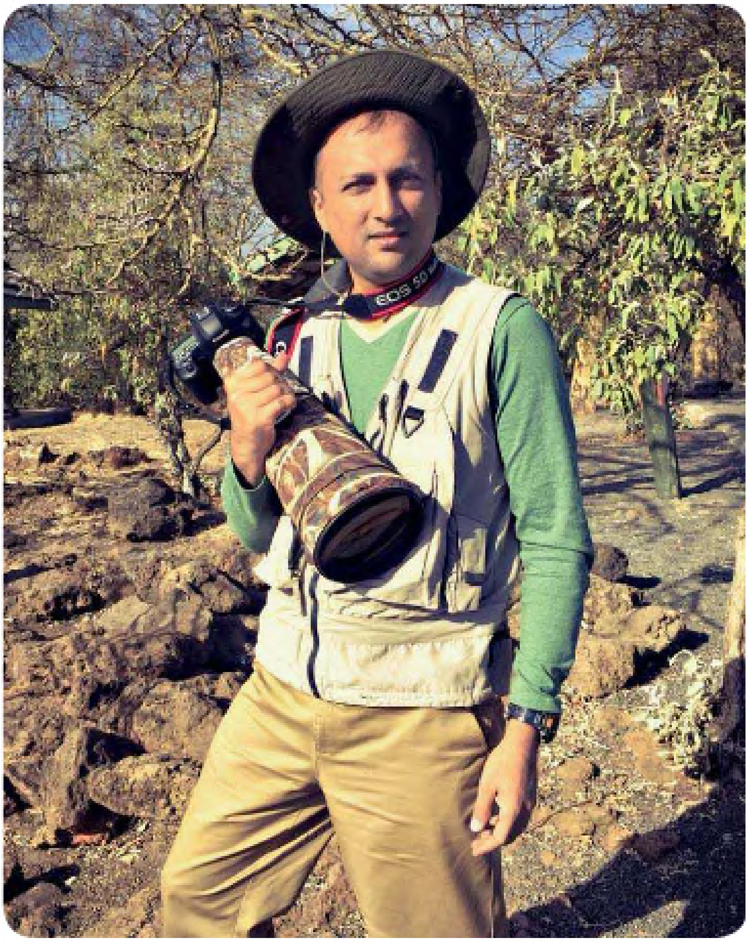
The Covid-19 pandemic has made us acutely aware of the need to disinfect our personal devices. The Arc 1500 fulfils this need by sanitising personal devices, along with charging Qi-certified smartphones. It features three modes of fast wireless charging: 10W, 7.5W and 5W. RAEGR claims that the box houses ultraviolet LED tubes which can eradicate 99.9 per cent of germs, viruses and bacteria without using harmful chemicals.

Available on: *raegr.com*

SHARP SHOOTER

Wildlife photography is not just a passion for Vivek Sunder, CEO of Cuemath, but also helps him become a better business leader

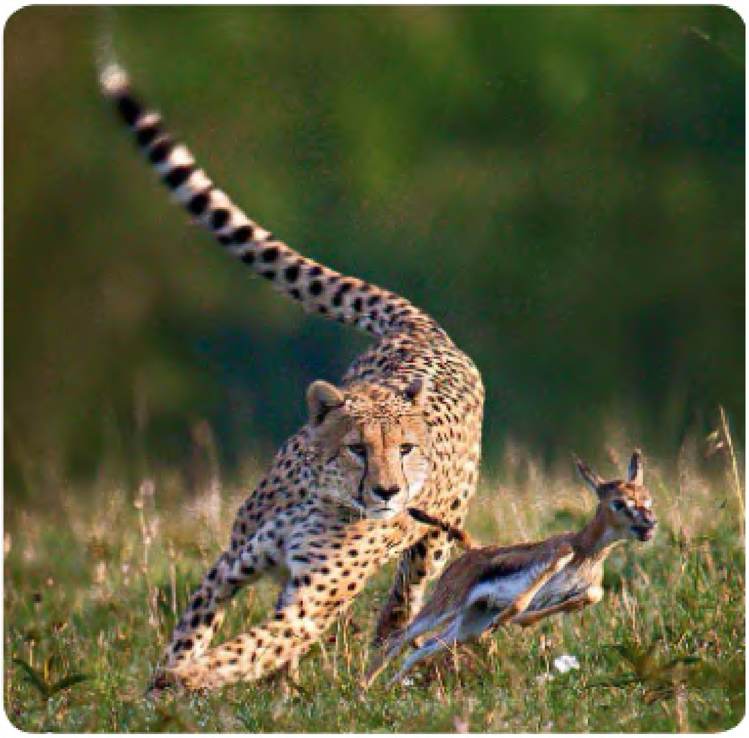
BY **SMITA TRIPATHI**



In 2020, just before the world went into lockdown, Vivek Sunder was in Masai Mara, Kenya, on a wildlife photography shoot. His subject was a cheetah chasing a gazelle. "It's very difficult to photograph a cheetah running towards you. Every time you lock the focus, it's so fast that it comes another few metres towards you," explains the 48-year-old CEO of edtech company Cuemath. After observing the cheetah for a couple of hours, Sunder was able to anticipate its path. "I then focussed on a flower in its way. My idea was to click when it came closest to the flower and then hope for the best. After some 40 tries I finally got a shot where the entire body was in focus except for the tail which was swishing back and forth." Sunder won second place in a *National Geographic* competition for that picture.

Sunder's tryst with photography started quite by chance when his wife gifted him a Canon DSLR camera for his 40th birthday. While for the first year he used it only on auto mode, he soon enrolled in a photography course by Bengaluru-based Toehold. Having learnt the ropes, Sunder was itching to start shooting but there isn't "much wildlife in Bombay" so he shot portraits and architecture. As luck would have it, he soon moved to Nairobi as P&G's CEO in East Africa. "I was 45 minutes flying time away from the Masai Mara. It was there that I started photography seriously."

Sunder, who has been with Cuemath since October 2021, says photography is immensely useful as it has provided him with skills that come in handy in business as well. "For one, it improves your concentration. Two, you become more adept at observing things. For instance, my advertising agency guys keep complaining that I notice so many things. Thanks to photography, I



READY FOR ACTION Sunder's image of a cheetah chasing a gazelle won him a prize in a *National Geographic* contest now know a bad frame, wrong lighting, etc." It has also taught him to understand animal behaviour which in turn has "helped me understand human behaviour". "Photography teaches you to observe behaviour without passing judgement," says Sunder who believes that to become a better business leader it is important to do things outside of work. "You think your education is over once you start working. My mentors told me that was a big fallacy. Your education begins once you start working but if you feel you are going to learn by only doing work then you are missing a trick," says Sunder, who was with Swiggy before Cuemath.

"Photography teaches you to observe behaviour without passing judgement"

Sunder, who is fluent in five foreign languages—Thai, Japanese, Chinese, German and Swahili—says knowing the language comes in very handy as a consumer marketer. "You cannot learn languages without getting immersed in the culture."

In India, Sunder, who is now based in Bengaluru, loves shooting at Kabini in Karnataka and Tadoba in Maharashtra. His preferred choice of equipment continues to be Canon. BT

@smitabw

WORDSMITH For Rajesh Jain, Founder & MD, Netcore Cloud, writing a blog enables him to give clarity to his thoughts

PHOTO BY **MANDAR DEODHAR**

A WAY WITH WORDS

For technology entrepreneur Rajesh Jain, writing is a process of self-discovery

BY **NIDHI SINGAL**

The pioneer of Asia's dotcom revolution, technology entrepreneur Rajesh Jain, is passionate about blogging. "I have been writing for as long as I can remember," says Jain who wrote a diary as a teenager.

Maintaining a daily diary is something most of us did as children, but we outgrew the habit. However, Jain continued this habit (writing) at IIT, and even wrote occasionally when he was in the US pursuing a masters. For Jain, diary writing was almost like talking to a friend. "Not only would it help me to get rid of any negative thoughts, but it would also offer me the ability to identify solutions. Writing is something I do for myself. Apart from offering clarity to my thoughts, writing is my process of self-discovery," says Jain whose blogging journey began on *emergic.org*. It still continues to be live with his writings spanning 15-odd years—from 1997 to 2012. Around that time Jain decided to take a short break for a few months, which however, extended to many years. He finally resumed writing in March 2020. And since then, he has been updating his new blog, *rajeshjain.com*, twice a day. The morning post is an original piece that is a part of a series on marketing and entrepreneurship. The latest being the *13th Part of Universe and Bharatverse: Web3 Explorations*. "I schedule my posts well in advance so I don't have to worry about coming up with new content every day. Most of my long essays are worked on over the weekends."

His evening blogpost is 'Thinks' where he shares three links to any interesting stuff that he may have come across. "I started 'Thinks' in January 2021. The idea was twofold. The first was to create an archive of interesting content that I come across and can easily search for again. The second was to create a depository of my knowledge and insights that I could share with others. Basically, 'Thinks' are links that make you think." The recent ones being Steve Hanke and Matt Sekerke in *FT* on how to make resolutions stick.

He has also written on subjects like politics and prosperity. Currently, his blog has 100 subscribers and about 500 unique visitors every month. BT

@nidhisingal

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THE FELICITATION CEREMONY OF THE 18TH *BUSINESS TODAY* MOST POWERFUL WOMEN IN BUSINESS AWARDS WAS A BALANCED MIX OF WHAT HAS BEEN ACHIEVED AND WHAT REMAINS TO BE DONE

BY **ALOKESH BHATTACHARYYA**

PHOTOS BY **MILIND SHELTE**

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ON THE EVENING of March 12, the lawns of the Taj Lands End hotel in Mumbai, set beside the majestic Arabian Sea, became as spectacular as the sea itself, as it was graced by a bevy of powerful, influential women with insights and knowledge as deep as the ocean they sat next to. The occasion: the felicitation ceremony of *Business Today*'s The Most Powerful Women in Business awards. It was an evening to celebrate, but it was also an evening to introspect, to debate, to find deeper meaning, to the ever-evolving cause of gender diversity and finding more and more women champions in corporate India.

Business Today's Editor Sourav Majumdar initiated proceedings with his welcome address. Pointing out how India now has a woman as finance minister (Nirmala Sitharaman) as also the chief of the Securities and Exchange Board of India or Sebi (Madhabi Puri Buch), Majumdar extolled the virtues of the winners of this year's awards. He also said that we need to do much more, as the number of women chairpersons and even CEOs is still very low. "And that's why the MPW list, which celebrates the power of women achievers, is even more important," said Majumdar.

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His address was followed by the first panel discussion of the evening, on New-Age Women Leaders, which was joined by Dipali Goenka, CEO & Joint Managing Director, Welspun India; Jyoti Deshpande, CEO, Viacom18; Anjali Bansal, Founder, Avaana Capital; and Priti Rathi Gupta, Founder, LXME. The panel was moderated by Aabha Bakaya, Senior Editor & Presenter, *Business Today TV*. The panel said that women counted themselves out for certain jobs, which is one of the main reasons why there aren't enough of them in middle management and leadership positions, despite educational institutions having a stronger representation of women. For this to change, the families—and, in particular, the men of the family—have to come on board.

After the first panel discussion, the audience were treated to an insightful video message from one of the world's most iconic female business leaders, Sheryl Sandberg, COO of Meta (Facebook). Addressing the winners at the event, Sandberg said they were an inspiration to millions of girls in India and in the world, that they too can dream big. She felt that inspiration is needed now more than ever because women are more likely to have lost their jobs or got a pay cut because of the pandemic. Globally, women-run businesses saw more closures than those run by men, simply because women had to take on extra caring responsibilities.

Sandberg's address was then followed by a fireside chat with K.V. Kamath, Chairperson, National Bank for Financing Infrastructure and Development, and former honcho of ICICI Bank, where he was one of the flag bearers of gender diversity, bringing to the fore a strong senior leader-

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1. Aroon Purie, Chairman and Editor-in-Chief of the India Today Group, addresses the audience

2. Panellists (*from left*) Priti Rathi Gupta, Anjali Bansal, Dipali Goenka and Jyoti Deshpande

3. K.V. Kamath (*left*) in conversation with Sourav Majumdar

4. Uday Kotak (*right*) shares his views with Siddharth Zarabi

5. Aaditya Thackeray (*right*) in conversation with Rahul Kanwal

6. Panellists (*from left*) Ashima Goyal, Vibha Padalkar, Suparna Mitra and Parizad Sirwalla

7. Majumdar welcomes the audience

ship of women leaders in the C-suite. In a chat with Majumdar, Kamath expressed the need for corporate leaders to actively work to get the biases out to build the funnel of women leaders in business. Acknowledging the role of N. Vagul, his predecessor and the former chairman of ICICI Ltd who opened the doors to women leaders, Kamath said that today, there is no job that women cannot do. As a result, he said: "The pool has only gotten richer and richer in the past five to six years."

Kamath's chat was then followed by the second panel discus-

SHERYL SANDBERG, COO OF META (FACEBOOK), SAID THAT THE WINNERS WERE AN INSPIRATION TO GIRLS IN INDIA AND ALL OVER THE WORLD THAT THEY TOO CAN DREAM BIG, ESPECIALLY AFTER THE COVID-19 PANDEMIC

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sion of the evening, on the subject "Diversity in Organisations". A free-flowing discussion ensued with the stellar line-up of panellists including Ashima Goyal, Member, Reserve Bank of India's Monetary Policy Committee, Vibha Padalkar, MD and CEO, HDFC Life, Suparna Mitra, CEO, Watches and Wearables Division, Titan Company, and Parizad Sirwalla, Partner and National Head - Tax, Global Mobility Services, KPMG in India, moderated by Aayush Ailawadi, Technology Editor & Presenter, *Business Today TV*. Engaging with a variety of issues from diversity, equity, mentorship to pay parity, the panel felt that while the mandate of having a woman on every board did help, it is the cultural transformation—of inclusion, being recognised and actively promoted—that is more needed in organisations.

FOR MORE WOMEN TO GET INTO MIDDLE MANAGEMENT, THEIR FAMILIES AND THE MEN IN PARTICULAR, HAVE TO SUPPORT THEM MORE

The stage was then graced by another stalwart from the banking industry, who is also known for his efforts towards making his organisation—Kotak Mahindra Bank—one that is known for gender inclusion. Uday Kotak, MD & CEO of the bank, in a conversation with Siddharth Zarabi, Managing Editor of *Business Today TV*, said there are many stereotypes regarding certain jobs that a woman can't do at a bank, but there are a number of areas where women actually score much better than men. "One is commitment to repay a loan. That is clearly superior.

DR. PRIY
Director, ICMR-National
Business Today
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MD & CEO, Diageo India
Business Today
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MD & CEO, IndiaFi
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SOME OF THE MPW AWARD WINNERS 1. Neerja Birla, Founder and Chairperson, Mpower 2. Aparna Purohit, Head of India Originals, Amazon Prime Video 3. Dr. Priya Abraham, Director, ICMR-National Institute of Virology 4. Hina Nagarajan, MD & CEO, Diageo India 5. Mahua Acharya, MD & CEO, CESL 6. Monika Shergill, Vice President, Content, Netflix India 7. Priya Nair, ED, Beauty and Personal Care, HUL 8. Vineeta Singh, CEO & Co-founder, SUGAR Cosmetics 9. Vishakha R.M., MD & CEO, IndiaFirst Life Insurance Company

Second is stickiness in the job. The attrition ratio of women is much lower than men, at least at Kotak. And it's something which we find quite fascinating," he said. That probably is the secret sauce to the 26 per cent share of women in the bank's workforce, which Kotak intends to increase to one-third in the next three years.

The session with Kotak was then followed by a fireside chat that Aaditya Thackeray, Maharashtra's Cabinet Minister of Tourism and Environment, had with Rahul Kanwal, Executive Director, *Business Today* and News Director, TV Today Network, on the subject "Women and the State: The Leadership Agenda". Calling the recent state elections, especially in Uttar Pradesh, a "defining moment" for politics in India, Thackeray noted that women voted in huge numbers in the state in the recent legislative assembly elections, creating a new dynamism, and a new dynamic for governments. "And for us as governments, it is something for us to look back and think over if we are getting our policies for families right," adding that largely, what women voters go for are policies for families.

Following Thackeray's conversation, the Chairman and Editor-in-Chief of the India Today Group, Aroon Purie, took to the stage for his address to the august audience. Purie said that having attended most of *BT*'s MPW awards since when it began in 2003, "I can safely say that I have literally seen the evolution of India's women leadership before my eyes." Unlike those early years when the listing was dominated by banking, and had a sprinkling of women from other sectors, today no sector dominates this list simply because women are succeeding everywhere. "That can only be good for the country and its economy."

The awards were then given away to the deserving winners by Thackeray, Kotak and Purie, and the evening then got more joyful with the celebrations also of the 30 years of existence of *Business Today*. BT

With inputs from Vidya S., Anand Adhikari, Prerna Lidhoo and Ashish Rukhaiyar

30 YEARS YOUNG AND STRONG

PHOTO BY **MILIND SHELTE**

BT@30 Team *Business Today* pops the bubbly at the celebration to mark the 30th anniversary of the magazine. A journey that has mapped the path taken by a newly independent India in the economic sense, its challenges, triumphs, its heroes and villains. In addition, *BT* has accurately predicted many an industry trend over the years, picked many a star, and been the face of Indian business for three decades. Now, it is time for the next 30, which promises to be as exciting and eventful

The Best Advice I Ever Got

NAVIN AGARWAL | MD & CEO | MOTILAL OSWAL ASSET MANAGEMENT COMPANY

Motilal Oswal Asset Management Company is the investment manager to Motilal Oswal Mutual Fund, an equity fund house

‘Buy right. Sit tight’

What was the problem you were grappling with?

It was the first week of May 2000. The markets were reeling under the aftermath of the dot-com bubble burst and my equity portfolio had taken a solid knock in the meltdown.

Who did you approach?

Raamdeo Agrawal (Chairman of Motilal Oswal Financial Services).

What was the best advice you have ever received?

Agrawal had just returned after attending the Berkshire Hathaway annual meeting in Omaha. Following Warren Buffett, he was reconciled to the virtues of quality of business and the importance of return on equity as the first filter in the process of screening companies. Buffett says the goal is to find outstanding businesses at sensible prices, not mediocre ones at bargain prices, and Agrawal had imbibed the learnings. Besides, staying invested in the markets through the cycles and the perils of market timing were equally clear to him. No wonder, even in the midst of the meltdown, he was at peace. These learnings were encapsulated by him in a lifelong advice: “Buy right. Sit tight.”

How effective was it in resolving the problem?

It was pretty effective. Not only did I implement it in my own investments, but also went on to build upon these principles in managing public money. I have learnt that the pre-requisites for successful equity investing are (i) a good investment philosophy—QGLP (quality, growth, longevity, at reasonable price) in our case; and (ii) a pig-headed determination in practising it. BT

—Alokesh Bhattacharyya

Vol. 31, No. 7 for the fortnight
March 21, 2022 to April 3, 2022. Released
on March 21, 2022.
Total number of pages 124 (including cover)

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